

# DUN'S REVIEW.

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## FINANCIAL.

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## DIVIDENDS.

### THE COMMERCIAL CABLE COMPANY.

NEW YORK, December 3, 1901.

**Dividend No. 50.**—The regular quarterly dividend of one and three-quarters per cent. and a bonus of one per cent. will be paid January 2, 1902, to stockholders of record on December 20, 1901. The transfer books will be closed December 20, 1901, and reopened January 2, 1902.

E. C. PLATT, Treasurer.

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QUARTERLY REPORT of the  
**BANK OF AMERICA,**  
at the close of business on the  
3d day of December, 1901:

## RESOURCES.

Loans and discounts.....	\$19,251,852 45
Overdrafts.....	2,374 09
Due from trust companies, banks, bankers and brokers.....	1,484,968 75
Banking house and lot.....	900,000 00
Stocks and bonds.....	541,154 93
Specie.....	3,491,155 37
U. S. legal tenders and circulating notes of national banks.....	2,429,412 00
Cash items, viz.: Bills and checks for the next day's ex- changes.....	\$11,196,679 89
Other items carried as cash.....	96,314 17
	11,292,994 06
	\$39,393,911 65

## LIABILITIES.

Capital stock paid in in cash.....	\$1,500,000 00
Surplus fund.....	2,250,000 00
Undivided profits, less current ex- penses and taxes paid.....	927,515 46
Due depositors.....	24,780,917 01
Due trust companies, banks, bankers, brokers and savings banks.....	9,934,171 18
Unpaid dividends.....	1,308 00
	\$39,393,911 65

State of New York, County of New York, ss.:  
William H. Perkins, President, and Walter M.  
Bennet, Cashier, of THE BANK OF AMERICA, a  
bank located and doing business at Nos. 44 and 46  
Wall street, in the City of New York, in said county,  
being duly sworn, each for himself, says that the  
foregoing report, with the schedule accompanying  
the same, is true and correct in all respects, to  
the best of his knowledge and belief; and they  
further say that the usual business of said bank has  
been transacted at the location required by the  
banking law (Chap. 689, Laws of 1892), and not  
elsewhere; and that the above report is made in  
compliance with an official notice received from the  
Superintendent of Banks designating the 3d day of  
December, 1901, as the day on which such report  
shall be made.

WILLIAM H. PERKINS, President.  
WALTER M. BENNETT, Cashier.  
Severally subscribed and sworn to by both depo-  
nents, the 6th day of December, 1901, before me,  
[Seal of Notary.] Chas. D. Chichester,  
Notary Public.

## FINANCIAL.

## FINANCIAL.

## PROPOSALS FOR

**\$7,891,000.00**

OF

**3½% CORPORATE STOCK**

OF THE CITY OF NEW YORK.

Exempt from all Taxation in the State of New York, except for State Purposes.  
Principal and Interest Payable in Gold.

EXECUTORS, ADMINISTRATORS, GUARDIANS, AND OTHERS HOLDING TRUST FUNDS  
ARE AUTHORIZED BY SECTION 9 OF ARTICLE 1 OF CHAPTER 417 OF THE LAWS  
OF 1897 TO INVEST IN THIS STOCK.

SEALED PROPOSALS WILL BE RECEIVED BY THE COMPTROLLER OF THE CITY OF  
NEW YORK, at his office, No. 280 Broadway, in The City of New York, until

**THURSDAY, THE 12TH DAY OF DECEMBER, 1901,**

at 2 o'clock P. M., for the whole or a part of the following described Registered Stock of The City of New  
York, bearing interest at the rate of THREE AND ONE-HALF PER CENT. per annum, to wit:

**\$2,500,000 00** CORPORATE STOCK OF THE  
CITY OF NEW YORK, FOR THE  
CONSTRUCTION OF THE RAPID  
TRANSIT RAILROAD.

Principal payable November 1, 1948.

**1,000,000 00** CORPORATE STOCK OF THE  
CITY OF NEW YORK, FOR  
SCHOOL-HOUSES AND SITES  
THEREFOR IN THE BOROUGH  
OF MANHATTAN AND THE  
BRONX.

Principal payable November 1, 1941.

**900,000 00** CORPORATE STOCK OF THE  
CITY OF NEW YORK, FOR  
SCHOOL-HOUSES AND SITES  
THEREFOR IN THE BOROUGH  
OF BROOKLYN.

Principal payable November 1, 1941.

**200,000 00** CORPORATE STOCK OF THE  
CITY OF NEW YORK, FOR  
SCHOOL-HOUSES AND SITES  
THEREFOR IN THE BOROUGH  
OF QUEENS.

Principal payable November 1, 1941.

**750,000 00** CORPORATE STOCK OF THE  
CITY OF NEW YORK, FOR  
THE NEW EAST RIVER BRIDGE.

Principal payable November 1, 1941.

**750,000 00** CORPORATE STOCK OF THE  
CITY OF NEW YORK, FOR  
A BRIDGE BETWEEN THE BOR-  
OUGH OF MANHATTAN AND  
QUEENS.

Principal payable November 1, 1941.

A Deposit of TWO PER CENT. (in money or certified check on a National or State Bank  
in the City of New York) required.

For fuller information see CITY RECORD. Copies to be procured at No. 2 City Hall.

**BIRD S. COLER, Comptroller.**

THE CITY OF NEW YORK,  
DEPARTMENT OF FINANCE, COMPTROLLER'S OFFICE,  
NOVEMBER 25th, 1901.



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A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN &amp; CO., THE MERCANTILE AGENCY,

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## THE WEEK.

If any over-cautious investor, manufacturer or business man felt the least anxiety regarding legislation at the present session of Congress, President Roosevelt's calm and temperate counsel must have been most reassuring. There is little evidence of conservatism, however, in the vigorous prosecution of work, productive capacity promising to reach much broader limits early next year. Current trade is of ample dimensions, but traffic congestion grows worse, and labor controversies add to the embarrassment of shippers. If consignments of fancy goods for the holiday trade are delayed much longer there will be serious loss. Prices of commodities tend upward, Dun's Index Number of 350 quotations, with due allowance for the importance of each, reaching a new high record for recent years of \$101.37 on December 1, an increase in the cost of living of 3.7 per cent. compared with November 1, and 11 per cent. higher than December 1, 1900. Food products exhibited the most striking gains, breadstuffs, dairy and garden products reaching the highest point of the decade. Exchanges through the New York Clearing House for the week exceeded those of a year ago by 7.7 per cent., and 1899 by 31.3 per cent., while at other leading cities the gains were 12.2 and 17.3 per cent., respectively. Railway earnings continue their steady advance, surpassing November, 1900, by 10.8 per cent., and those of two years ago by 18.0 per cent.

Although nominal quotations of iron and steel are unchanged, figures refer only to future deliveries, and in most cases prices for current shipment command a considerable premium. Since this margin is influenced by local conditions at the various mills and furnaces, besides being further complicated by scarcity of freight cars and strikes, it is almost impossible to arrive at a fairly representative price level. In general, however, the tone is distinctly firmer, with especial scarcity of billets, and further importations. Steel rail mills are still accepting orders, with their capacity engaged about up to the end of next year, and there is much concern regarding the filling of contracts since the lack of fuel grows more alarming. Instead of pig iron production showing another new high record on December 1, as was indicated by the urgency of demand, it now appears probable that a loss will be

officially announced because coke was not available. Instead of furnace stocks being entirely eliminated, an increase may be recorded, since cars could not be secured to remove supplies, although mills were urgent in requesting prompt shipment. Architects' plans point to a brisk movement of structural material when work begins on projected undertakings, and merchant steel mills have orders for months ahead. A seasonable decrease has occurred in the movement of pipe, while independent mills have furnished sufficient competition in sheets and wire nails to bring slightly lower prices. The corner in tin collapsed, prices falling about eight cents in a few days, and silver declined to the lowest point since September, 1897.

Activity and strength are conspicuous in the markets for domestic wool. Coates Brothers' circular makes the average of one hundred grades 17.51 cents, which is the best price recorded since May. Concessions are not secured by purchasers, but, on the other hand, holders grow more confident. Despite recent phenomenal sales at Boston, there is steady buying, and stocks do not accumulate, although arrivals are liberal. Makers of heavy weight woollens received good duplicate orders, while contracts for spring lines come forward freely. Cotton goods are in better request, but mills delay new undertakings because of the sudden rise in raw material, and if it is sustained there will probably be a new price list of prints. Coarse colored cottons are selling well, largely for export. Local dry goods jobbers report large mail orders. Footwear factories are busy on spring goods, many having contracts for some months full occupation. This is especially true of those who are fortunate enough to have leather still coming forward on old contracts, placed when prices were much lower. Other makers are compelled to fill orders at old prices, but insist on slightly lower qualities, which are accepted. Chicago hides show a further decline, but imported dry hides are well sustained.

Staple products continue advancing, corn making a most sensational gain. Extraordinarily high prices for this cereal tempted many traders to sell future contracts in expectation of a sharp reaction, but a further violent rise to the highest price for many years compelled covering at severe losses. This grain is not governed by precedent, the smallest exports for many years failing to produce any effect. Shipments from Atlantic ports for the week reached the lowest point since 1894, amounting to only 278,215 bushels, against 6,336,715 last year. Wheat was also sharply advanced to the best price of the season, largely through sympathy with corn, for which it is freely substituted. Poor weather for the new crop winter wheat and liberal milling demands were also strengthening factors, besides exports from all ports of the United States amounting to 4,815,752 bushels for the week, against 3,255,211 a year ago. Cotton was aroused from its lethargy by an unexpectedly low official estimate of the current crop at only 9,674,000 bales, when about a million more was predicted by the members of the leading exchanges. Vigorous speculation and an advance of over \$2 a bale occurred when the low yield was announced.

Exports of gold were not of sufficient volume to affect money market conditions, but the persistent strength of exchange and heavy absorption of funds from local banks into the Sub-Treasury had a hardening influence, and call loans ruled close to 4½ per cent. throughout the week. Heavy dividend distribution and a new high record of per capita circulation at \$28.73 were favorable factors. Foreign bank statements were not encouraging, gold reserves declining, and it is probable that further assistance will be asked from this centre. High rates for accommodation, and the vagaries of Amalgamated Copper, caused hesitation and irregularity in the security market. A new low record for Copper stock at \$71.50 marked a sharp fall from the top point of \$130, and necessitated much liquidation of railway shares to provide additional margins. Large earnings and sound industrial conditions gave buoyancy to railway shares whenever unfavorable influences were not conspicuous in special issues. Recommendation, by the Executive, of legislation regarding the publication of regular reports by the industrial corporations, is favorably considered by leading interests in Wall Street.

## THE BUSINESS OUTLOOK.

### Reports from Principal Cities of the United States and Canada.

**Boston.**—Superb weather conditions have enabled retailers to get rid of a large quantity of seasonable merchandise the past week. The demand from consumers has been active all the week. Holiday goods also have been selling freely. Wholesale branches of trade are more active than usual in the closing month of the year, and except for the time to be used in annual stock taking there is not likely to be any suspension of operations with the beginning of the new year. There is a stronger tone to all classes of cotton goods, following the advance in raw cotton, and the mills have turned down bids for considerable quantities of staple merchandise. All printed fabrics are very firmly held by agents and jobbers. In woollens goods there is a scarcity of heavy weights for quick delivery, and the wholesale clothiers are also carrying small stocks of made up garments. Wool has been in good steady demand and prices are very firm, with an upward tendency. Shipments for the week are 6,130,256 pounds, and during November 26,409,627 pounds left Boston for the mills. Holders are confident and in some instances have refused bids that were well up to current prices. The market for footwear is fairly active and very firm, with the shops as busy as earlier in the season, and forwardings for the week 87,187 cases. Reports from the distributing centres are favorable, and the West, particularly, seems to be doing well in all classes of boots and shoes. Leather is steady on the basis of last week's quotations and in fair demand. Hides quiet and steady. Iron and steel products in good demand, with dealers sold ahead. Arrivals of grain and other products from the West have been more liberal, showing that the transportation muddle is righting itself. There has been a material advance in all kinds of grain, flour and other products, and New England dealers have been forced to pay very high prices. The money is firm, as usual, at this season, with time loans quoted at  $4\frac{1}{2}$  to 5 per cent.

**Portland, Me.**—A heavy snow fall has interfered somewhat with retail trade as well as wholesale shipments, but the demand in nearly all lines continues very good. Navigation is practically closed and ice fields formed on the rivers. The ice in most sections is not thus far of the best quality, but according to present indications very little will be cut by the large concerns. Water in the rivers is still low, and the mills will shut down with a reduced amount of lumber sawed.

**Providence.**—Negotiations are pending for the consolidation of the larger local hard and soft coal dealers into a corporation capitalized at a million. Woollen manufacturers are increasing production, and there appears to be an active demand for dress goods, worsteds, etc. Holiday trade has opened well and retailers report satisfactory sales in dry goods, clothing and kindred articles.

**Philadelphia.**—The conditions in the iron and steel market have not materially changed; business is still brisk and the outlook is favorable for a continuance of the present situation for at least some weeks. Coal is active, the only complaint being scarcity of cars; prices are firm and in some quarters an advance is looked for. During the month of November the Building Inspection Bureau issued 670 permits covering 840 operations, the estimated cost of which was \$1,913,390. This is only about one-half the estimated cost of those issued during the preceding month, but is about \$700,000 in excess of the corresponding month of last year. The estimated cost of the work for the first eleven months of this year is \$7,525,175 more than the corresponding month of 1900. Lumber dealers, both wholesale and retail, report a satisfactory business, are maintaining firm prices, and in some lines a noticeable advance has been made. They report trade in lumber from this port as on the increase, and some large orders are now in hand. In other lines of builders' materials conditions are normal, an average business being done, and at about the usual prices. There is an improvement in retail furniture trade. The wool market continues firm, and while the demand shows less activity than in the week preceding, there has been a fair business transacted and prices are tending upwards. There is a fair demand for one-half and three-eighths blood and fine fleeces, and sales are made on a basis of 40 and 41 cents clean for medium, 42 and 45 cents clean for fine, and fleeces sold at 28 to 28½ washed for Ohio fine delaine. Manufacturers of textiles generally are well employed, and there is but little idle machinery in the market. Collections are slow.

The trade in spirits remains unchanged and prices continue high. Whiskies are selling in moderate amounts to meet wants. Wines and case goods are in fair demand, but trade in gins and brandies is a little quiet. Domestic leaf tobacco has been in fair request, principally for good grades of Wisconsin

and Connecticut, which are said to be a little scarce. The trade in Havana is only moderate, while Sumatra is only in fair demand. The large cigar manufacturers are fairly active. A scarcity is noted in goat skins and high prices are prevailing. In heavy leathers high prices still prevail, and buyers are purchasing from hand to mouth. Shoe manufacturers report difficulty in filling orders, owing to the scarcity in certain grades of leather, and the outlook for trade is not promising. In builders' hardware lines the volume of business is up to the average. Carriage builders are working principally on repair work and carriage hardware lines report trade as falling off. Considerable activity is noticed in the fur line. The volume of trade in the grocery line is quoted by dealers as keeping up favorably, and exceeding that of the same period of last year. The wholesale trade report quite an active out of town business, although buying in heavy lines has dropped off the past week, and the demand is now for fancy goods for the holiday trade, and quite a live business is being prosecuted in that line. Staple goods goods are firmly held in price, tomatoes are in good jobbing request, and but small lots are offered. Sugars are in fair demand and dealers in teas and coffees report a good business being transacted. Collections on the whole are fair. The money market is fairly active, rates ruling at  $4\frac{1}{2}$  to  $5\frac{1}{2}$  per cent.

**Pittsburg.**—The shortage of cars continues to be a matter of much concern. The actual supply of cars is shorter than before, fuel and steel are scarce, and with the general conditions arising from these causes some apprehension is felt by the trade. Sales have been comparatively light, but this will have a tendency to give the mills an opportunity to catch up with urgent specifications. The only feature of note in connection with the market is the reduction in the price of wire nails. The present quotations are now fully \$4.00 a ton under the price readily obtained two months ago. In car load and larger lots wire nails are now being sold at \$2.10 for the 100 pounds keg. The price in wire has not been forced down in proportion, and the independent producers of steel rods have made no recent reduction. During the week about 4,500 tons of Bessemer pig iron was sold for delivery this and next month at advances of from \$0.25 and \$0.50 on a ton over the price which has ruled most of the year; these sales were made at from \$15.15 to \$15.75 per ton at the Valley furnaces. The pig iron market is strong, and for ordinary sales of Bessemer the price has been \$16, Pittsburg, but a number of small lots for quick shipment have been sold as high as \$16.50. The merchant bar market is particularly active and a good current business continues in iron bar. In refined iron bars the mills are much behind on orders, the demand is brisk and the prices are much higher than in merchant and common bar. In the foundry iron market business continues satisfactory, and about 2,000 tons were sold in a week, \$15.85 on the No. 2 grade for prompt shipment and \$15.75 for deliveries next month and later. Delayed orders for plate are coming in readily, and this has had a tendency to strengthen this particular line. During the past week about 5,500 tons of new business was placed with the Pittsburg producers, and more is in prospect. The structural mills are rushed with specifications, and during the week the local producers received new orders amounting to 10,000 tons. Prices are firm and unchanged. There is a scarcity in steel, and no transactions of note were made in billets during the week. The lowest quoted price on Bessemer billets is \$27, but for prompt shipment from \$28 to \$29 is readily received, and for small billets, which are particularly scarce, \$30 is demanded. For basic open-hearth billets \$28.50 has been paid for deliveries in next year. The principal producer of sheets continues to be about two months behind on orders, and for new business received delivery is not promised prompter than three months. The leading producer continues to take new business at prices ranging from \$3.10 for 100 pounds on the No. 28 gauge for 100-bundle orders, but the independent producers, being well up with orders, are able to command a higher price for prompt shipment.

**Baltimore.**—The volume of retail business in all lines is unusually large, and holiday sales bid fair to exceed previous records. The dry goods jobbing trade is improving, and the rise of one-half cent in raw material has stiffened prices in all lines of cotton goods. Dress goods and silks move freely, and there is a sharp request for heavy weight woollens. In clothing fair orders for spring goods are received; there is no cessation of the urgent call for overcoats, and factories are unable to fill orders as they come in. Some improvement is noticed in the demand for boots, shoes and rubbers, and prices are firmer. The season just past in notions and millinery has been very satisfactory, though at present trade is becoming quiet and collections are somewhat slow. Straw hat factories are busy, and trade in shirts of all kinds is quite brisk. Drugs are only fairly active and paints are dull. Jewelry trade for the season is disappointing, both in volume and prices, which are unsettled. In leaf tobacco business is picking up, prices are high and collections unusually good. Owing to greater harmony among



manufacturers, furniture prices are well maintained, but the demand is light; collections are good, both from the road and locally. Stationery is inactive, with prices fluctuating, and harness is quiet. The sugar market is firm, but inactive. Coffee is unchanged, but an early decline is looked for, and buying is from hand to mouth. There is a growing demand for better grades of flour, and high grade spring wheat has advanced 10 cents per barrel; there is a small advance on low grades and the market is very active. Canned goods are sluggish. Trade in heavy groceries is dull, but fancy goods and fruits move readily at good prices.

**Louisville.**—Demand for farming implements is slackening somewhat, materials not yet being plentiful. The whiskey market is in a healthy and active condition. Seasonable weather is favorable to a better business in dry goods, boots and shoes and clothing. Drugs are selling better. Grocers are busy filling holiday orders. The probability of reduction in stamp tax affects tobacco sales. Maturing obligations are being satisfactorily provided for.

**Memphis.**—General trade is dull with jobbers, though retailers note some improvement. Collections are fair. Money is in good demand, with rates firm and supply ample. Cotton receipts are comparatively light, and demand fairly good at higher quotations.

**Nashville.**—Holiday goods are beginning to move briskly and somewhat ahead of last year. Grocery trade is especially active. No material change in other lines. Retail trade for a few months past not satisfactory. Collections up to the average.

**Atlanta.**—Grocery trade is reported only fair. Dry goods, notions and hat trade up to average. Only moderate demand for shoes. Grain remains firm. Collections in all lines reported as fair.

**New Orleans.**—Jobbers in all lines report only a fair volume of business. Retailers report an active trade, which is up to expectations for the season. Receipts of sugar continue large, the demand is fair, and prices are being barely maintained; price is unchanged. The movement of grain for export is large. Cotton advanced sharply after the Government crop report was issued, and prices have since been maintained. The demand for spot cotton is good, and the market closed firm.

**Little Rock.**—Wholesale grocery and hardware trades good. Dry goods fair. Collections fair. Retail trade averaged fair. Money easy and demand good.

**Omaha.**—Unseasonable weather has retarded to some degree sales in dry goods, hardware and shoes, but grocery and drug houses report a satisfactory volume of business for this season of the year. Collections on the whole are termed good, though a little inclined to drag in hardware circles.

**Cincinnati.**—Trade generally is reported good, retail lines showing activity in seasonable goods, colder weather having a stimulating effect on trade. Dry goods and shoes and hats and caps are moving well and at satisfactory prices. Machinery lines are generally busy, with good orders ahead, and there is active business in sheet iron and steel. The building trade is reported as in good condition, and some large-sized structures are in course of erection and in contemplation, but delays have occurred to some extent in building under way through inability to get prompt shipment of structural iron. Grocery business is good, and produce and provisions are selling well. Carriage manufacturers are still interfered with by labor troubles, which, however, through the intervention of the courts, are in a fair way to be settled, and, it is believed, on an equitable basis. The money market is in good shape, and banks are discounting all acceptable paper offered at usual rates.

**Cleveland.**—The trade in holiday goods has commenced earlier than usual, and is larger in volume than last year by 50 per cent. in some lines. Jewelry, fine dry goods and notions are remarkably active. Clothing trade is better than it has been for two or three years past, and shoes are moving in the same class. Retailers are selling more and better quality of shoes than ever and jobbers are crowded with orders. Hardware is selling about as freely as it was last week, and machinery and machinists' supplies have never been in better demand than they are at this time. Groceries are exceedingly active and more fancy groceries are sold than usual. Building is progressing as fast as the weather and the supply of material will permit. There is no decline in the iron business. Sheet steel, steel billets, structural steel and pig iron cannot be delivered as fast as ordered, and the remarkable condition of but slight advance in prices, when higher prices could be obtained, shows good management on the part of large corporations and presages a continued healthy business. Collections average fairly good, and money is in good demand with the supply about equal to the demand.

**Detroit.**—Business in trade circles is reported satisfactory and in a healthy condition. Collections are good from country

merchants, and the farming community receives good prices for its products. Demand for bank loans continues good and paper quoted at 5 to 6 per cent.

**Chicago.**—Producers of iron and steel in this district are amply supplied with cars for deliveries, but are held back considerably owing to inability of the railroads to furnish motive power, and a large tonnage destined for many points is practically sidetracked, notwithstanding frequent appeals and expostulations of consumers. New business in pig iron is notable for numerous orders of moderate size. There is scarcity of coke and coal, and several local furnaces are compelled to remain shut down. The recent advance in pig iron is firmly maintained, and after January 1 Chicago consumers of Southern pig must face a 20-cent raise in freight. Sales of rails are fair, and bookings for delivery a year hence are frequent. Car builders are liberal buyers of steel, and there is a wide general demand for structural iron, bars and plates. Shipbuilders are expected to appear soon for heavy needs. Steel car building is unusually rushed, and great quantities of material are constantly sought. Each day's developments in the general demand for products of the mills and foundries accentuates clearly the fact that consumption must for some time to come keep steadily ahead of production, and belated buyers will have difficulty in obtaining requirements promptly. Dealers in iron and heavy hardware report a bareness of stocks. There is well-distributed buying, and in some respects inability to supply needs, numerous orders for this reason having to be cut down or forwarded elsewhere. Wire goods are selling particularly well, and there is already a free movement in light hardware, due probably to the fear of higher prices next spring. Manufacturers of mining, milling and heavy machinery report no diminution in activity, and prices are satisfactory.

Lumber yards as usual at close of navigation show complete stocking up for the winter. Receipts have been liberal and exceed last year's for the same period, but dealers apprehend no danger of shortened sales and current shipments are reported large, with prices all around quite strong and feeling rapidly developing that there may be advances quoted soon. Hardwoods are again improving in demand and heavy movement is noted in yellow pine. Dealers in all kinds of building materials find a large volume of business on local and outside operations, and prices unusually firm. Winter weather caused renewed rush in retail trade and wide demand for warm clothing of all kinds, and well sustained dealings in household supplies and holiday novelties. The mail order and jobbing houses have very satisfactory business and wholesale grocers report continuance of heavy sales. Money is in easy position, most loans being four and one-half per cent. There is fair supply of commercial and grain paper. Sales of local securities are 18 per cent. under a year ago. Ten active stocks average decline of 90c. per share. New buildings, \$984,200, exceed last year's 162 per cent., and real estate sales, \$1,961,880, show increase of 64 per cent. Live stock receipts, 391,300 head, increase 34 per cent. Other receipts show increase in lard 12 per cent., cattle 14, wheat 31, flour 32, hogs 35, sheep 43, rye 54, broom-corn 65, and seeds 155. Decreases are butter 5 per cent., hides 12, wool 20, cheese 45, dressed beef 51, and corn 70.

**Indianapolis.**—Seasonable weather has improved business perceptibly this week. Holiday trade has opened up quite briskly, and is fully up to expectations. Manufacturers running well handed, and in many instances behind in orders. Collections continue satisfactory.

**Milwaukee.**—Money is in brisk demand, with rates steady at 6 to 7 per cent. Collections are good, except in liquor and tobacco lines. Trade generally is heavy and manufacturers continue busy. Weather conditions are favorable but snow is needed. Bank clearings are large. Building trades are active with labor well employed.

**Minneapolis.**—There is little material change in the situation this week. In dry goods, clothing, etc., the principal feature is spring buying. Holiday goods are exceedingly active, and a large trade is expected by retailers. Collections from the Northwest show a great improvement, and trade prospects all over this section were never better. Lumber continues active, although there is a slight falling off in the shipments owing to the shutting down of several mills for the winter. Local flour mills last week turned out 353,120 barrels against 212,615 barrels last year, the output also represents an increase of 1,470 over previous week. The car shortage is the only difficulty in the way of an exceedingly large business. Sales about equal the output, domestic buyers taking the major portion.

**St. Paul.**—Dry goods jobbers report business very active for this season, traveling salesmen in this line are now taking spring orders and the indications are that spring trade will be good. The demand for groceries was never better, the call for holiday groceries being unusually strong. Hardware houses report a large business for the week, and manufacturers of boots, shoes, etc., are working to their full capacity. Cold weather

and snow has increased the demand for rubber goods and warm footwear. There is still considerable building in progress and the demand for materials is good. Drugs, paints and oils are moving well and jobbers report that new territory is being opened up right along. Retail trade is excellent, holiday purchasing being in advance of previous years. Collections are good.

**St. Louis.**—As the year draws to a close general business conditions here are getting into a thoroughly satisfactory condition. While as yet there has been little of a breathing spell, jobbers have found opportunity to make a preliminary estimate of the year's operations, and final figures will show a decided increase in all lines over the season before. The situation is so satisfactory in this regard that many of the jobbers are already planning the covering of new territory as well as a more active campaign in the larger cities of the old territory. The indications favor more attention to the South and Southwest than those sections of the country have received for some time. The fact that the planters and country merchants have gone through the season, in spite of the drouth, without asking any material assistance from the outside, has given encouragement to these new operations. Collections in those sections, and also in the West, are reported steady and above the average. There is still a good country demand for strictly holiday novelties, with greater indications that the retail purchases in the country are not only earlier but heavier than usual. The local holiday trade has made a marked increase in the last week, while the ordinary local retail trade has also shown some improvement. In general jobbing there is an active regular run of orders in shoes, groceries and provisions, dry goods and hats, and a fair average in clothing and minor lines. A conservative estimate places the average increase for the season of the year at slightly better than 10 per cent. This is the best average increase for the season that has been recorded for a number of years. Manufacturing lines all report orders ahead, and the receipt of new orders which will keep the establishments busy for the winter. The real estate market has had more interest during the last week, with increased demand for money accommodations for legitimate investments. Local speculation has been curtailed with the approach of the holidays, though the market in local securities holds strong as to values. Grain and cotton movements hold about the same as last week, and are just about normal. Flour trade shows no activity outside of the regular consumptive and domestic demand.

**Kansas City.**—Colder weather and from two to three inches of snow in the territory adjacent to this market has added a healthier tone to all lines of trade, and December starts out ahead of last year with the promise of a good month. Retail trade is quite active on account of the approaching holidays. Collections continue only fair. The cattle market was firmer than last week on a decreased supply, being two thousand less than last week and four thousand less than same week last year. Hog receipts were twelve thousand short of last week and the prices remained about the same, except in the better grades, which were ten cents higher per hundred.

**Denver.**—Jobbing trade in general continues quiet but steady. Drugs and groceries are active, while dry goods, men's furnishings and hats and caps are a little slow. General hardware, lumber and building materials show large gain over business of last year. Orders for mining machinery are still coming in heavily. Liquors and cigars are in good demand. Retail trade shows decided improvement. Weather unseasonably warm, and collections slow.

**Salt Lake.**—Business conditions in jobbing lines continue on the whole good, and in some lines trade is quite active. Groceries, provisions, confectionery, and holiday goods are in excellent demand, and trade is good in hardware, drugs and notions, and fair in dry goods, clothing, shoes and furnishings. Retail trade is fairly good, though mild weather still curtails business in some lines. Collections are fairly satisfactory and money is in good supply and meeting with a fair demand at firm rates.

**Portland, Ore.**—Exports for November included 2,202,000 bushels of wheat and 4,300 bushels of barley. For the first time there is considerable movement of Columbian valley barley to eastern brewing centers. Advancing price is causing heavy wheat sales, and transportation companies are crowded to the utmost to move the grain to the seaboard. Range live stock is this fall largely marketed on the coast as beef and mutton, instead of going east in form of feeders as heretofore. About 12,000 horses, mostly for the British army, have gone east in the past few weeks at satisfactory prices. Mercantile trade continues active and business is already making calculation for the Lewis and Clarke celebration in 1905, Portland having subscribed all the \$300,000 stock in three days and having resolved to increase the capital to \$500,000, most of which is provided.

**Seattle.**—About 80,000 cases of salmon are loading on steamship for New York, valued at \$300,000. Cargo left for Orient valued at \$280,804. Trade generally is quieter, but good holiday business expected.

### Conditions in Canada.

**Montreal.**—Business good for season in heavy metals. Paints, oils, etc., quieting down, but general hardware remarkably active for season, and good demand exists in groceries and dry goods. Shoe manufacturers are booking good spring orders. Collections are good.

**Quebec.**—Trade is brisk. Good sleighing has helped city and country business and remittances are well up to the mark.

**Hamilton.**—Trade in heavy wear of all kinds, also in fancy goods, is reported to have much improved in the past week owing to colder weather and the approaching festive season. Grain prices, in the local market, are still advancing and dressed hogs are in good demand. Produce firm. Collections fair.

**Toronto.**—Wholesale trade is active, especially in heavy dry goods and furs. Manufacturers are generally busy and payments fairly satisfactory.

**St. John.**—The wholesale trade generally complains of dullness, the principal demand being for Christmas fancy goods and not as good as usual. With more seasonable weather improvement is anticipated. The lumber mills have about all closed down for the winter. There is good demand for labor in the handling of through freight to British ports which promise to be heavier than ever before.

**Halifax.**—A drop in temperature created demand for underwear, flannels and heavy goods. Business active in dry goods. The approach of Christmas season stimulates sales in groceries, novelties and fancy goods. Metal prices are firm and the outlook encouraging.

**Victoria.**—Business conditions are on the whole fairly satisfactory with collections moderate.

**Vancouver.**—Fair volume of wholesale trade in hardware, dry goods, clothing and boots and shoes. Local and city retailers report quiet trade for the week.

### BANK EXCHANGES.

Bank settlements in the first week of December are the largest ever reported for that period. Total bank exchanges for the week at all leading cities in the United States are \$2,307,975,139, a gain of 9.6 per cent. over last year and 26.6 per cent. over 1899. The total for cities outside of New York is the largest ever reported for a single week in the history of the country. Bank settlements at the West are exceptionally heavy and reflect the enormous trade settlements there. December exchanges are well up with all preceding months. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week, Dec. 5, 1901.	Week, Dec. 6, 1900.	Per Cent.	Week, Dec. 7, 1899.	Per Cent.
Boston .....	\$142,197,156	\$145,270,146	+ 2.1	\$148,800,192	+ 4.4
Philadelphia ..	123,474,654	110,547,036	+ 11.7	101,283,807	+ 21.9
Baltimore ..	24,866,147	28,098,718	+ 11.1	23,782,275	+ 4.6
Pittsburg ..	40,430,271	34,065,244	+ 18.7	36,180,078	+ 11.7
Cincinnati ..	20,265,800	18,764,700	+ 7.1	17,893,400	+ 13.3
Cleveland ..	15,479,798	13,335,070	+ 16.1	10,943,170	+ 41.5
Chicago .....	192,765,926	153,913,457	+ 25.2	157,547,889	+ 22.4
Minneapolis ..	22,583,244	15,542,666	+ 45.3	17,186,357	+ 31.4
St. Louis .....	58,447,371	39,990,959	+ 46.2	35,671,203	+ 63.9
Kansas City ..	21,905,765	18,033,452	+ 21.5	15,275,074	+ 43.4
Louisville ..	9,969,378	9,809,628	+ 1.6	10,211,450	+ 2.4
New Orleans ..	19,488,399	19,655,978	— .8	14,732,379	+ 32.3
S. Francisco ..	28,129,139	25,997,869	+ 8.2	24,235,591	+ 16.1
Total .....	\$720,003,048	\$633,024,923	+ 12.2	\$613,742,865	+ 17.3
New York ..	1,587,972,091	1,473,955,619	+ 7.7	1,209,736,802	+ 31.3
Total all ..	\$2,307,975,139	\$2,106,980,542	+ 9.6	\$1,823,579,667	+ 26.6
Average daily:					
Dec. to date ..	\$388,208,000	\$349,352,000	+ 11.1	\$303,930,000	+ 27.1
November ..	378,903,000	338,741,000	+ 12.0	305,018,000	+ 24.2
October .....	324,916,000	257,954,000	+ 26.0	297,627,000	+ 9.2
3d Quarter ..	309,048,000	211,164,000	+ 46.4	260,373,000	+ 18.7
2d Quarter ..	430,012,000	257,933,000	+ 66.7	294,825,000	+ 46.0
1st Quarter ..	368,137,000	266,206,000	+ 38.3	307,499,000	+ 19.7

### FAILURES AND DEFAULTS.

Failures in the United States this week are 288 and in Canada 23, total 316, against 207 last week, 249 the preceding week, and 312 the corresponding week last year, of which 287 were in the United States and 25 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Dec. 6, 1901. Over \$5,000	Total	Nov. 28, 1901. Over \$5,000	Total	Nov. 21, 1901. Over \$5,000	Total	Dec. 6, 1900. Over \$5,000	Total
East .....	30	96	21	60	43	69	56	129
South .....	38	110	19	64	50	71	24	66
West .....	19	69	17	47	43	62	21	63
Pacific .....	3	13	4	11	13	16	6	29
United States ..	90	288	61	182	149	218	107	287
Canada .....	4	28	2	25	22	31	3	25



## THE PRESIDENT'S MESSAGE.

The President's message is a masterpiece. He is clear, candid and temperate in his discussion of great and important national questions, some of which men in public life are inclined to avoid. His views about great corporate interest and the rights of labor are honestly stated, and there is no doubt as to his meaning. He argues against unnecessarily hampering strong and forceful men in business life, whose success means so much to the development of the nation—their success necessarily confers immense incidental benefits on others. The remedy of the evil, about which there is some cause for complaint in the management of the great corporations, lies in proper governmental supervision and control, and the President advises necessary legislation along this line and an amendment to the constitution if it is required to meet the emergency.

Prominent in his message is a recommendation for a cabinet officer, to be known as Secretary of Commerce and Industries. Regarding this official the President says:

"It should be his province to deal with commerce in its broadest sense, including, among many other things, whatever concerns labor and all matters affecting the great business corporations and our merchant marine.

"The course proposed is one phase of what should be a comprehensive and far reaching scheme of constructive statesmanship for the purpose of broadening our markets, securing our business interests on a safe basis, and making firm our new position in the international industrial world, while scrupulously safeguarding the rights of wage-worker and capitalist, of investor and private citizen, so as to secure equity as between man and man in this republic."

The President advises against disturbing business interests by any general tariff change, which he says must cause doubt, apprehension and uncertainty. Yet it is desirable to combine with the stability of our economic system a supplemental system of reciprocal benefits. Continuing he says:

"The phenomenal growth of our export trade emphasizes the urgency of the need for wider markets and for a liberal policy in dealing with foreign nations. Whatever is merely petty and vexatious in the way of trade restrictions should be avoided. The customers to whom we dispose of our surplus products in the long run, directly or indirectly, purchase those surplus products by giving us something in return. Their ability to purchase our products should as far as possible be secured by so arranging our tariff as to enable us to take from them those products which we can use without harm to our own industries and labor, or the use of which will be of marked benefit to us.

"It is most important that we should maintain the high level of our present prosperity. We have now reached the point in the development of our interests where we are not only able to supply our own markets, but to produce a constantly growing surplus for which we must find markets abroad. To secure these markets we can utilize existing duties in any case where they are no longer needed for the purpose of protection, or in any case where the article is not produced here and the duty is no longer necessary for revenue, as giving us something to offer in exchange for what we ask. The cordial relations with other nations which are so desirable will naturally be promoted by the course thus required by our own interests."

The condition of the merchant marine the President considers discreditable to us as a nation. A great shipping interest would be of political as well as commercial benefit, and the President advises immediate remedial legislation. He stands for the gold standard, for national economy, and advises that public revenues be brought more nearly within the limit of actual needs. Regarding the inter-state commerce law the President says that experience has shown that some of its requirements are possibly wrong, certainly that the means provided for the enforcement of its provisions are defective. He deprecates legislation that would hamper the development of our great railroad system, but advises legislation that will remedy existing inequalities in rates. Many other questions of great national importance are considered: the preservation of our forests; the establishment of great irrigation works; a cable across the Pacific; and the necessity for an Isthmian canal.

Regarding the need of currency legislation the President urges attention to the report of the Secretary of the Treasury. The latter merely suggests a plan for consideration under which banks would issue circulation to an amount equal to their capital on deposit of thirty per cent. of the capital stock in United States bonds at par and twenty per cent. in greenbacks. A tax of one-eighth of one per cent. of the capital stock of each bank, the Secretary suggests, could be paid into the Treasury half-yearly to be held as a guaranty fund. Had this plan been pursued in the past there would have been no loss, and the guaranty fund would now amount to \$27,421,950.

## NOVEMBER FAILURES.

## Great Improvement in Liabilities Compared with Last Month and Last Year.

Commercial defaults in the United States during the month of November numbered 974 with liabilities of \$9,070,446, against 850 last year with an aggregate indebtedness of \$12,300,316. In manufacturing industries there were 216 failures for \$3,507,695, against 193 a year ago owing \$3,883,165, while 707 traders suspended with \$4,836,275 indebtedness, compared with 617 last year for \$7,506,358. Other commercial insolvencies not properly included under either of the two leading divisions were 51 in number owing \$726,476, against 40 a year ago for \$910,793. Only two banking failures were reported, with liabilities of \$450,000, as compared with four a year ago involving \$823,000. Many small disasters swelled the total number for the month considerably above the three preceding years, but the returns for November, 1897, and the three years previous, were much less satisfactory even in regard to number, which is especially encouraging since the large increase in firms engaged in business would naturally tend to make disasters also heavier, other things being equal. The most favorable feature of the month's return, however, is the decrease of \$3,229,870 in amount of defaulted liabilities, or over 26 per cent., as compared with the corresponding month last year. There also appears splendid improvement as compared with liabilities in the previous month, which were \$1,610,181 greater than in November.

Separation of the few exceptionally large disasters from the great majority of small failures makes a most instructive comparison, as appears in the following table, which carries the record back seven years. Details are given of manufacturing and trading insolvencies, and the third class of brokers, transporters, etc., is included in the aggregate:

## LARGE AND SMALL FAILURES—NOVEMBER.

		MANUFACTURING.							
		Total.		\$100,000 and over.		Less than \$100,000.		Av'ge.	
		No.	Amount.	No.	Amount.	No.	Amount.	No.	Small.
1901..	216		\$3,507,695	7	\$1,622,243	209	\$1,885,452		\$9,021
1900..	193		3,883,165	7	2,110,014	186	1,773,151		9,531
1899..	204		2,986,626	7	1,511,271	197	1,475,356		7,489
1898..	122		3,223,613	5	1,688,486	117	1,535,127		13,120
1897..	209		4,331,380	5	2,380,090	204	1,951,380		9,565
1896..	232		4,659,615	8	1,383,000	224	3,276,615		14,627
1895..	250		4,247,983	9	1,794,156	241	2,453,827		10,181
1894..	199		2,959,773	8	1,365,000	191	1,594,773		8,349
		TRADING.							
		No.	Amount.	No.	Amount.	No.	Amount.	No.	Small.
1901..	707		\$4,836,275	4	\$968,381	703	\$3,867,894		\$5,502
1900..	617		7,506,358	5	3,565,148	612	3,941,210		6,439
1899..	646		3,846,108	2	335,863	644	3,510,245		5,450
1898..	778		3,977,051	4	539,613	774	3,437,438		4,423
1897..	810		5,452,596	1	100,000	809	5,352,596		6,616
1896..	862		7,480,238	13	2,631,842	849	4,848,396		5,710
1895..	850		6,987,043	7	1,103,242	843	5,883,801		6,979
1894..	912		7,135,987	7	1,523,000	905	5,612,987		6,202
		ALL COMMERCIAL.							
		No.	Amount.	No.	Amount.	No.	Amount.	No.	Small.
1901..	974		\$9,070,446	13	\$2,982,754	961	\$6,087,692		\$6,335
1900..	850		12,300,316	14	6,120,417	837	6,179,899		7,383
1899..	886		8,046,848	12	2,667,834	874	5,379,014		6,154
1898..	778		8,110,475	12	2,903,099	766	5,207,376		6,798
1897..	1,041		11,610,195	7	4,050,000	1,037	7,560,195		7,290
1896..	1,120		12,700,856	22	4,264,842	1,098	8,436,014		7,683
1895..	1,122		12,150,329	20	3,704,606	1,102	8,445,723		7,663
1894..	1,129		10,215,054	17	3,102,000	1,112	7,113,054		6,396

After deducting the seven large manufacturing failures the average default to each remaining insolvency is but \$9,021, or less than in five out of the seven preceding years. The same is true of trading failures, and is still more satisfactory owing to the fact that there were fewer large failures than in most preceding years, and total liabilities of those for \$100,000 or over fell short of a million dollars. In all commercial failures this comparison is still more productive of pleasing exhibits, as but one other year made a lower average, and then the difference was only \$181. Moreover, that slight decrease was recorded in 1899, the year of exceptional conditions, owing to violently inflated prices in many lines of manufactured products that produced an artificial situation.

Examination of the table arranged according to occupation shows that eight of the fourteen manufacturing branches reported smaller liabilities than last year, while the miscellaneous class alone was distinctly heavier in defaults than November, 1900. Five large failures were embraced in this total, one in paper for \$400,000, one in silk for \$390,000, a contractor for \$190,407, and two others for \$100,000 each.

It is among the traders that the greatest improvement over last year is seen, although there were gains in seven classes and losses in seven. The most striking decrease in liabilities was in dry goods, where a difference of \$1,838,942 occurred, notwithstanding a large failure this year at Denver for \$325,000. Last year's figures in this department were abnormally heavy because of the misfortunes following the sudden death of two

## FAILURES BY BRANCHES OF BUSINESS—NOVEMBER.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1901.	1900.	1899.	1898.	1897.	1901.	1900.	1899.	1898.	1897.	
Iron, Foundries and Nails.....	1	3	..	5	3	\$3,500	\$19,139	.....	\$215,635	\$82,900	\$3,500
Machinery and Tools.....	11	13	15	9	12	162,819	193,821	\$77,008	188,900	185,050	14,801
Woolens, Carpets and Knit Goods.....	1	1	3	3	..	12,000	500,000	83,000	35,500	.....	12,000
Cottons, Lace and Hosiery.....	1	..	..	1	4	2,500	.....	.....	600	121,700	2,500
Lumber, Carpenters and Coopers.....	25	26	30	18	36	556,160	612,866	388,886	254,449	1,608,987	22,246
Clothing and Millinery.....	37	34	27	18	31	568,557	304,084	904,314	268,216	264,400	15,366
Hats, Gloves and Furs.....	5	2	5	5	12	39,072	27,652	24,028	68,177	94,800	7,814
Chemicals, Drugs and Paints.....	..	1	5	2	4	.....	1,000	34,500	21,500	66,000	.....
Printing and Engraving.....	17	18	11	7	12	227,756	102,434	65,363	62,700	880,100	13,397
Milling and Bakers.....	23	11	16	4	9	28,407	54,261	59,395	5,050	47,085	1,235
Leather, Shoes and Harness.....	6	10	8	5	15	140,400	128,675	36,589	7,230	232,928	23,400
Liquors and Tobacco.....	9	7	6	2	8	75,080	431,766	36,620	86,350	147,304	8,342
Glass, Earthenware and Bricks.....	5	5	1	1	2	33,610	123,866	12,000	12,800	7,468	6,732
All Other.....	75	62	77	42	61	1,657,894	1,383,601	1,264,923	1,996,506	592,658	22,104
<b>Total Manufacturing.....</b>	<b>216</b>	<b>193</b>	<b>204</b>	<b>122</b>	<b>209</b>	<b>\$3,507,695</b>	<b>\$3,883,165</b>	<b>\$2,986,626</b>	<b>\$3,223,613</b>	<b>\$4,331,380</b>	<b>\$16,239</b>
<b>TRADERS.</b>											
General Stores.....	143	105	102	118	149	\$837,124	\$649,297	\$493,528	\$790,930	\$1,045,647	\$5,815
Groceries, Meats and Fish.....	161	159	163	177	171	620,344	521,008	569,679	502,077	471,266	3,853
Hotels and Restaurants.....	34	25	43	30	37	538,477	135,259	435,407	141,399	353,598	15,837
Liquors and Tobacco.....	90	82	57	42	88	401,957	957,150	154,730	153,709	218,831	4,473
Clothing and Furnishing.....	62	43	51	49	93	537,622	279,175	273,973	732,299	729,390	8,671
Dry Goods and Carpets.....	41	30	35	31	78	559,433	2,398,375	413,266	323,931	1,147,001	13,644
Shoes, Rubbers and Trunks.....	26	24	28	24	32	234,237	121,902	100,244	72,364	168,122	8,624
Furniture and Crockery.....	5	14	16	21	13	38,903	115,891	169,837	276,685	93,705	7,780
Hardware, Stoves and Tools.....	26	19	28	22	29	148,947	156,826	243,854	157,616	307,551	5,728
Drugs and Paints.....	25	20	32	33	44	76,636	86,741	246,494	119,351	165,980	3,065
Jewelry and Clocks.....	12	1	4	9	15	40,409	500	13,900	69,673	143,905	3,367
Books and Papers.....	5	4	5	6	8	37,609	25,412	85,640	105,178	61,000	7,521
Hats, Furs and Gloves.....	1	4	7	5	9	3,000	21,800	34,946	21,000	64,050	3,000
All Other.....	76	87	75	65	74	771,577	2,037,022	610,610	510,839	482,550	10,152
<b>Total Trading.....</b>	<b>707</b>	<b>617</b>	<b>646</b>	<b>632</b>	<b>810</b>	<b>\$4,836,275</b>	<b>\$7,506,358</b>	<b>\$3,846,108</b>	<b>\$3,977,051</b>	<b>\$5,452,596</b>	<b>\$6,840</b>
Brokers and Transporters.....	51	40	36	24	22	726,476	910,793	1,214,114	909,811	1,826,219	14,244
<b>Total Commercial.....</b>	<b>974</b>	<b>850</b>	<b>886</b>	<b>778</b>	<b>1,041</b>	<b>\$9,070,446</b>	<b>\$12,300,316</b>	<b>\$8,046,848</b>	<b>\$8,110,475</b>	<b>\$11,610,195</b>	<b>\$9,312</b>

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes implements and tools; Lumber includes saw, planing, ash and door mills, carpenters and coopers; Clothing includes millinery and furnishings; Hats include furs and gloves; Chemicals include drugs, fertilizers, paints and oils; Printing and Books include engraving and maps; Milling includes baking; Leather and Shoes include makers of harness, saddlery, trunks and rubber goods; Liquors include tobacco, wines, brewers and beer; Glass includes earthenware, pottery, brick, lime, and cement; Groceries include meats and fish; Hotels include restaurants; Dry Goods include carpets and curtains; Furniture includes crockery; Hardware includes stoves and tools; and Jewelry includes clocks and watches. Brokers include all real estate, note, insurance, or produce dealers whose main business is not the handling of actual products, and Transporters include all except incorporated railway companies.]

well known dealers. In the miscellaneous class there was also noticeable gain, chiefly due to a few very large disasters a year ago. This year there was an unusually large aggregate of insolvencies in the hotel division, owing to one failure at Boston involving \$328,450. Failures were both more numerous and more expensive in general stores than in preceding Novembers, but of grocers the number was below the average, although greater in amount of indebtedness. Among brokers, agents and transporters—other than railways—total liabilities were much smaller than in other years; though here also it is seen that defaults were more numerous than customary.

In the following table liabilities of commercial failures are given by months for the past six years:

ALL COMMERCIAL.						
1901.	1900.	1899.	1898.	1897.	1896.	
Jan. \$11,220,811	\$10,304,464	\$7,721,897	\$10,451,513	\$18,359,585	\$21,735,743	
Feb. 11,287,211	9,931,048	9,012,607	9,500,641	13,672,512	13,130,451	
Mch. 9,195,464	12,787,061	10,417,527	12,994,411	15,975,814	22,558,941	
Apr. 5,571,222	9,761,869	5,790,096	9,367,802	17,613,477	12,487,697	
May 7,990,423	23,771,151	3,820,686	11,130,079	11,319,389	12,296,348	
June 10,539,559	8,191,859	5,300,120	14,000,193	14,732,010	15,660,508	
July 7,035,933	9,771,775	4,872,197	10,101,455	7,117,727	15,501,095	
Aug. 9,458,866	7,323,903	5,789,091	6,073,655	8,174,428	28,008,637	
Sept. 8,261,373	10,024,318	6,979,684	8,924,668	10,309,033	29,774,917	
Oct. 10,680,627	9,072,791	5,665,745	14,126,754	9,577,751	14,880,266	
Nov. 9,070,446	12,300,316	8,046,848	8,110,475	11,610,195	12,700,856	
Dec. ....	16,255,118	17,463,391	15,876,253	15,850,150	27,361,381	
MANUFACTURING.						
1901.	1900.	1899.	1898.	1897.	1896.	
Jan. \$4,700,984	\$3,194,233	\$2,209,568	\$3,054,055	\$3,572,946	\$8,585,696	
Feb. 4,398,741	4,257,638	4,325,548	3,639,339	7,107,041	5,502,308	
Mch. 3,404,497	5,950,682	4,206,948	6,952,762	6,732,157	9,419,322	
Apr. 1,997,694	4,514,003	2,775,659	5,034,708	12,437,979	6,652,521	
May 2,393,726	3,412,320	1,322,466	5,287,701	4,599,845	4,624,228	
June 4,795,406	3,276,589	1,883,165	6,799,579	6,365,010	8,209,984	
July 3,240,123	5,177,682	1,903,644	4,303,665	2,547,540	7,568,940	
Aug. 4,611,870	2,945,607	1,850,579	1,881,233	3,583,367	13,100,249	
Sept. 3,215,391	4,494,101	1,653,754	3,923,199	3,315,917	11,810,007	
Oct. 4,537,281	3,195,362	2,297,505	7,146,710	2,878,842	6,936,394	
Nov. 3,507,695	3,883,165	2,986,626	3,223,613	4,331,380	4,659,615	
Dec. ....	7,400,760	3,376,702	6,297,797	5,393,064	11,394,587	
TRADING.						
1901.	1900.	1899.	1898.	1897.	1896.	
Jan. \$5,311,804	\$6,079,045	\$5,270,292	\$7,022,014	\$9,386,957	\$12,142,629	
Feb. 4,444,873	4,810,258	4,349,330	5,148,032	6,133,258	6,606,076	
Mch. 4,796,229	5,429,344	4,417,996	5,300,769	8,526,389	12,675,607	
Apr. 3,168,823	2,441,451	2,495,899	3,987,467	4,658,564	5,529,745	
May 3,500,966	5,619,082	2,413,235	5,087,995	4,839,010	7,094,767	
June 3,641,512	3,640,461	3,064,612	6,410,349	7,733,065	7,324,786	
July 3,353,914	3,324,366	2,254,622	3,371,414	4,140,366	6,906,335	
Aug. 4,174,102	3,585,667	2,873,741	3,819,156	4,176,868	9,056,008	
Sept. 3,928,288	4,635,107	3,513,851	4,404,852	4,514,894	12,775,874	
Oct. 4,311,788	5,351,185	2,167,434	5,097,533	4,944,357	7,416,822	
Nov. 4,836,275	7,506,358	3,846,108	3,977,051	5,452,596	7,480,238	
Dec. ....	6,993,265	11,257,651	8,291,420	9,993,584	14,037,733	

Textile trades as a whole must reap the greatest comfort from failure reports for last month as compared with the corresponding period of 1900. The year has brought a most pronounced change in the condition of cotton and woolen goods; now an idle mill is the exception, and dealers find sales of most satisfactory volume, but a year ago there were excessive stocks of goods manufactured from raw material bought when prices had been much higher. Both wool and cotton were unsteady, and even in silks the tendency was backward. An indication of the change may be seen by comparing the imports of raw silk at this city last November, valued at \$698,600, and this year of \$1,429,356, an increase of over 100 per cent. Raw wool now tends toward a higher level, and mills have recently established new high records of purchases in the Boston market. Probably some of the failures last year might have been averted if Messrs. Strong and Stott had lived, but that the business was in most deplorable condition was evidenced unmistakably. This year's sound condition in all branches of trade and manufacture is emphasized by the fact that the return includes a number of large bankruptcies directly due to the elements, besides others where speculation or dishonesty enlarged the aggregate more than ordinarily. The year 1901 is drawing to a close with the encouraging record of even better comparison with 1900 than was seen earlier in the year. For the twelve months ending with November 30th, liabilities of strictly commercial failures were only \$115,567,053, against \$140,702,944 in the preceding twelve months, while including fiduciary defaults the total was \$136,240,407, against \$194,066,199 last year.

Canadian failures during the month of November numbered 121 with an aggregate indebtedness of \$685,518, of which 29 were in manufacturing for \$295,712, and 91 in trading for \$357,243. This is a small increase in both number and liabilities compared with the previous month, entirely due to the manufacturing losses which were swelled this year by one large failure of a shoe shop at Quebec for \$160,000. There was distinct improvement in the trading classes, general stores alone showing a large total, while in stationery and hats there were no defaults. Four of the fourteen manufacturing classes report no failures and six other branches of business had but one each. In the same month last year defaults were only 92 in number, but total liabilities amounted to \$842,101. This figure was swelled by a shoe manufacturer who failed for \$190,000 and a pork packer for \$165,000. November defaults were smaller than in any previous month this year except four, while five other months recorded fewer insolvencies. The return is much better than the average, especially for this season of the year.



## DUN'S INDEX NUMBER.

## Cost of Living Reaches a New High Record for Recent Years.

Dun's Index Number, covering 350 quotations, with due allowance for the relative importance of each, was \$101.37 on December 1, an increase of 3.7 per cent. compared with November 1, and 11 per cent. over December 1, 1900. Prices are now at the highest point in many years, and in fact surpass all records since present improved methods of manufacture and distribution have been in use, and agricultural operations were first begun on the present extensive scale with labor-saving machinery. Going back to January 1, 1860, the index number was 20 per cent. higher than now, and during war times the increase was of course much greater.

In the following table the index number is given for a series of years, with a partial classification of the articles quoted. A full description of the methods employed in preparing these figures will be found in DUN'S REVIEW of September 7th:

	Bread-	Meats.	Dairy	Other	Cloth-	Miscella-	Total.
	stuffs.		and	Food.	ing.	neous.	
1888, Jan. 1.	\$18.565	\$8.920	\$15.030	\$10.340	\$15.140	\$17.330	\$99.902
1889, Jan. 1.	18.195	8.705	14.670	10.480	15.170	17.360	99.076
1890, Jan. 1.	13.765	7.620	12.675	9.935	14.845	16.240	90.191
1891, Jan. 1.	19.725	7.810	16.270	10.215	14.135	15.875	98.247
1892, Jan. 1.	17.700	7.895	13.180	9.185	13.430	14.665	89.822
1893, Jan. 1.	15.750	9.315	15.290	9.595	13.900	15.985	94.155
1894, Jan. 1.	13.530	8.655	13.945	8.945	12.880	14.565	86.032
1895, Jan. 1.	14.311	8.359	12.196	8.607	11.886	12.026	86.092
1896, Jan. 1.	11.380	7.540	10.969	8.898	12.787	12.803	77.780
1897, Jan. 1.	11.729	7.327	10.456	8.170	12.407	13.014	75.502
July 1 (low)	10.587	7.529	8.714	7.887	13.808	11.642	72.455
1898, Jan. 1.	13.511	7.336	12.371	8.312	14.654	11.572	79.940
Feb. 1.	13.651	7.516	12.481	8.251	14.805	11.635	80.605
Mch. 1.	14.242	7.860	11.745	8.408	14.892	11.798	81.133
April 1.	13.619	7.881	11.848	8.366	14.715	11.435	80.099
May 1.	15.833	7.836	12.312	8.606	14.627	11.658	83.403
June 1.	15.388	7.786	11.946	8.554	14.783	11.857	82.928
July 1.	12.783	7.694	9.437	8.826	14.663	11.843	77.768
Aug. 1.	12.191	7.825	9.625	8.795	14.634	11.397	76.986
Sept. 1.	11.791	7.893	9.548	8.879	14.533	11.697	76.808
Oct. 1.	11.759	7.628	9.021	8.812	14.350	11.796	75.970
Nov. 1.	12.877	7.547	10.427	8.895	14.161	11.505	77.899
Dec. 1.	13.186	7.215	11.388	8.902	14.105	11.892	79.179
1899, Jan. 1.	13.816	7.520	11.458	9.096	14.150	11.843	80.423
Feb. 1.	14.410	7.823	10.897	9.084	14.257	12.731	81.734
Mch. 1.	14.709	7.927	11.825	9.086	14.530	13.540	84.162
April 1.	14.099	7.790	11.680	9.052	14.615	14.314	84.200
May 1.	14.073	7.853	11.893	9.179	14.804	14.102	84.529
June 1.	13.610	7.726	11.703	9.183	15.051	15.608	85.795
July 1.	13.483	7.988	10.974	9.157	15.021	15.635	85.227
Aug. 1.	12.403	8.274	9.936	9.086	15.318	16.616	85.997
Sept. 1.	12.431	8.200	11.005	9.165	15.502	17.413	88.151
Oct. 1.	13.315	8.378	11.663	9.069	15.865	18.042	91.297
Nov. 1.	13.282	8.312	11.746	9.060	16.243	18.372	92.173
Dec. 1.	12.990	7.984	12.782	9.076	17.314	18.053	94.431
1900, Jan. 1.	13.254	7.258	13.702	9.200	17.484	18.085	95.295
Feb. 1.	13.486	8.612	12.580	9.401	17.572	18.112	96.171
Mch. 1.	13.512	8.571	12.319	9.389	17.750	18.149	96.911
April 1.	14.380	8.823	12.604	9.349	17.633	17.793	97.378
May 1.	14.288	8.932	11.930	9.341	17.648	16.188	96.745
June 1.	13.289	8.687	11.409	9.324	16.746	15.799	91.575
July 1.	14.898	8.906	10.901	9.482	16.324	14.834	91.415
Aug. 1.	13.880	9.068	11.532	9.618	16.106	15.151	91.725
Sept. 1.	13.917	9.014	11.251	9.650	15.843	14.870	90.514
Oct. 1.	14.255	9.105	12.231	9.803	15.980	15.574	92.614
Nov. 1.	13.853	8.669	12.383	9.640	16.012	15.077	91.297
Dec. 1.	13.843	8.269	13.887	9.544	15.744	15.235	92.394
1901, Jan. 1.	14.486	8.407	15.556	9.504	16.024	15.810	95.668
Feb. 1.	15.062	8.592	13.866	9.418	16.271	15.845	95.010
Mch. 1.	15.070	8.696	13.898	9.396	15.460	15.875	94.866
April 1.	15.221	9.294	13.519	9.208	14.991	16.048	94.910
May 1.	16.112	9.251	14.983	9.154	14.945	15.179	96.220
June 1.	15.635	9.224	13.161	9.116	14.882	15.249	93.799
July 1.	14.904	9.430	11.030	9.086	15.098	15.344	91.509
Aug. 1.	16.668	9.151	13.261	9.253	15.027	15.345	93.330
Sept. 1.	17.369	9.530	13.009	9.153	15.234	16.091	96.911
Oct. 1.	17.146	9.517	13.164	9.190	15.279	15.760	96.891
Nov. 1.	17.840	9.929	13.622	9.157	15.342	15.876	97.743
Dec. 1.	19.528	9.259	15.675	9.081	15.331	15.722	101.378

NOTE.—Breadstuffs include many quotations of wheat, corn, oats, rye, and barley, besides beans and peas; meats include live hogs, beef, sheep and many provisions, lard, tallow, etc.; dairy and garden products include eggs, vegetables and fruits; other foods include fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and many quotations of woolen, cotton, silk and rubber goods, as well as hides, leather, boots and shoes; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of hard and soft lumber, lath, brick, lime, glass, glassware, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

As these price records are compiled by multiplying the quotations of all the necessities of life by the per capita consumption in each case, it appears that if a man purchased his supplies for one year on December 1st they would have cost \$101.37, while the same quantities of the same articles would have aggregated only \$72.45 on July 1, 1897, the lowest point on record, and \$121.75 on January 1, 1860. A correspondent has questioned whether the index number is representative,

because in times of high prices, such as prevail at present, the per capita consumption falls far below the average, and hence the index number is excessive. As a matter of fact the error, if there be one of appreciable size, is on the side of conservatism. Prices are high because consumptive demand is large. It would be utterly impossible to sustain quotations at an abnormal point if the volume of purchases was thereby affected unfavorably. Conditions prevailing from 1893 to 1897 emphasize this point. Prostration of industries, idle mills and factories, an unprecedented army of unemployed, and the establishment of soup houses throughout the country brought prices to the lowest point on record, and Dun's index number unquestionably errs slightly on the side of conservatism at its low point also, because the per capita consumption of everything, even the absolute necessities of existence, was below par.

That the present rate of consumption is above the average is not a matter of guess work. Payments through clearing houses are now running far beyond all previous records, with the single exception of the second quarter of this year, which was distorted by speculation. These transfers of money are in exchange for goods purchased, and show phenomenal gains over even the two preceding years, which in turn greatly surpassed all earlier records. Railway earnings are similarly making new high-water marks, and yet the capacity is so startlingly inadequate that freight blockades occur all over the country. This unparalleled movement of merchandise does not indicate curtailment of consumption because prices are high.

Taking the various industries in detail only emphasizes the same obvious point: pig iron production is far beyond all records, according to the last statement of the *Iron Age*, which is an authority on this point; steel rail mills are unable to guarantee deliveries before the latter part of 1902; coke ovens have reached new top records of output each week for some time; anthracite coal mines will make 1901 the banner year in their history; wool sales at Boston have recently exceeded twenty million pounds in a single week for the first time on record; shipments of boots and shoes from the same city for the year thus far have never been equalled, although factories have recently sprung up throughout the entire country, and interior points are no longer dependent on New England for their footwear. Finally, it should be noticed that the most striking gains in the index number occurred in breadstuffs, meats, dairy and garden products; yet it is not in bread, meat or potatoes that well employed Americans, earning the best wages in history, would begin to economize. While it is probable that the use of corn will be restricted by the short crop, wheat is being substituted to an extent that makes equally certain a greater per capita consumption than in normal years, so that quotations are firmly held in the face of a crop close to, if not exceeding, all previous records.

## A MONTH'S FLUCTUATIONS.

Gains during the month of November were most extensive in the leading food products; wheat and corn each rising 5½ cents, oats 6¼, mess pork \$1 a barrel, and lard almost a cent a pound. Live beef and sheep also made distinct gains, and the minor cereals and cured meats as a rule responded. Dairy and garden products were put on a higher level, milk rising 20 cents a can, eggs four cents a dozen, butter two cents a pound, and a decided advance for the average of potatoes. Apples alone, in this class, were lower. In miscellaneous food the principal changes were gains in coffee, tea, whiskey and spices, with declines in sugar, rice and fish. A small loss was recorded in the clothing class, due to lower prices for hides and silk, though cotton, wool and leather were a shade firmer. Metals declined because of a restoration of normal conditions in tin plate for the first time since the strike, and cheaper wire nails. Pig iron advanced, and tin was also a cent higher after having been violently inflated by a corner in spot. Fortunately, the abnormal condition was over before the new month opened, so that the index number was not affected by the temporary spurt. In the miscellaneous class there was a small decline, led by glass and linseed oil. Turpentine, hemp and drugs also weakened, while gains were recorded in lath, brick and a few minor items.

## MONEY AND BANKS.

### Small Gold Shipment—Firm Rates for Money—Large Disbursements.

Distribution of more money in interest and dividends than in the corresponding month of any previous year is a pleasing event, and it is also satisfactory to find that despite considerable exports of gold during November, the amount of money in circulation reached a new high record of \$28.73 per capita on December 1st. The vigorous tone and active prosecution of business all over the country has naturally given a firmness to money rates, aside from any influence in connection with foreign exchange. That there is no pressure for funds is evidenced in many ways, notably the fact that arrangement had been made to retire the limit of \$3,000,000 bank note circulation as soon as the month opened. The western institutions have grown independent of New York banks, and total transfers of currency through the Treasury to the South and West for crop moving during the past season has amounted to only about \$18,000,000, against over \$22,000,000 last year.

Call loans ranged from 3½ to 5 per cent., with the bulk of the week's accommodations at 4½. Time money is abundant at 4½ to 4¾, while mercantile paper is not offered freely, though rates are unchanged at 4½ to 5½ per cent., according to the nature of endorsement.

### FOREIGN EXCHANGE.

Numerous demands from bankers to cover the outstanding short interest in sterling exchange, and the paucity of grain bills stemmed the downward movement. With the firmer rate at which the week opened there was moderate engagement of gold for export, raising the total since the outgo began late in October to slightly over \$20,000,000. When this movement commenced it was estimated by some experts that \$30,000,000 would probably go out, and no embarrassment can ensue even if the full amount is taken. Recent developments indicate, however, that foreign institutions are in better position, making it probable that early predictions as to exports of the precious metal were excessive. Cotton bills are freely offered, though the sharp fall in price of that staple as compared with a year ago naturally makes the value of exports smaller. Daily rates follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Sterling, sight...	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Sterling, cables...	4.88	4.88½	4.88	4.88	4.88	4.88
Berlin, sight...	95.44	95.44	95.44	95.44	95.44	95.44
Paris, sight...	*5.15½	*5.15½	5.16½	*5.15½	*5.15½	*5.15½

\*Less 1-16 per cent.

### DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 40 cents discount; Boston, 10 cents discount; New Orleans, commercial \$1.25 discount, bank par; Savannah, buying 75 cents discount, selling at 75 cents premium; Cincinnati, between banks 30 cents discount, over counter 60 cents premium; San Francisco, sight par, telegraphic 2½ cents; Charleston, buying at 1-16 discount, selling at 1-16 premium.

### SILVER BULLION.

British exports for the year up to Nov. 21st, according to Messrs. Pixley & Abell, have been £6,710,410 to India, against £5,752,022 last year; £600,212 to China, compared with £1,233,094 in 1900; £592,412 to the Straits, against £577,854 a year ago; a total of £7,903,034, compared with £7,562,970 in 1900. Further depression has taken the quotation down to a new low record for recent years; in fact it is necessary to go back to September, 1897, to find a lower price than was quoted during the past week. High rates for money abroad and poor continental buying have been the most weakening influences. India has taken liberally, but the Smelting Co. has sold freely, and a healthy domestic consumptive demand was insufficient to sustain prices. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	25.37d.	25.06d.	24.94d.	25.12d.	25.37d.	25.37d.
New York prices....	55.00c.	54.25c.	54.00c.	54.50c.	55.00c.	55.25c.

### FOREIGN FINANCES.

The Bank of England reported a decrease of £22,166 in holdings of gold coin and bullion. There was a moderate shipment to the continent. The change in public deposits was due to Government disbursements, and the proportion of reserve to liability rose slightly to 47.94 per cent., against 47.91 a week ago. There was also a small decrease of 1,350,000 francs in gold held by the Bank of France. Speculation at London was more active toward the end of the week, with a firmer tendency outside of Argentine issues which were affected by war reports. Kaffir stocks and Rio Tintos have materially revived. Preparation for an instalment on the Government loan tended to harden the money market, but Consols were higher and the general situation more satisfactory. Call money at London ruled about 3 per cent., and time loans at 3¾. At Paris there was a slight decline to 2¾, but Berlin was unchanged at 2¾ per cent.

### FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Dec. 5, 1901.	Nov. 27, 1901.	Dec. 6, 1900.
Gold owned.....	\$110,598,787	\$106,510,435	\$95,998,397
Silver owned.....	8,015,864	9,316,002	8,187,106

United States notes in the Treasury are \$7,195,143, against \$7,064,090 last week, and deposits in national banks \$113,741,910, against \$115,346,007 a week ago. The available cash balance is \$169,310,131, compared with \$165,394,632 last week. In December thus far Treasury operations show a surplus of \$1,758,029. Another gratifying decrease appears in the interest bearing debt, for November of \$11,960,770, making the total outstanding December 1st \$949,062,330.

Despite decreased taxes and large purchases of bonds there appears a much heavier surplus for the fiscal year than heretofore. Expenses on War Department account show the most striking decrease, and every branch reports smaller figures than a year ago, with the exception of the navy.

	November.	1901.	1900.	1899.
Receipts customs.....	\$19,526,377	\$18,550,297	\$19,204,417	
Internal revenue.....	23,049,725	27,559,159	23,693,254	
Miscellaneous.....	3,140,674	2,235,059	4,047,900	
Total receipts.....	\$45,716,776	\$48,344,515	\$46,945,572	
Expenditures.....	40,198,916	41,278,661	40,769,847	
Surplus.....	\$5,517,860	\$7,065,854	\$6,175,725	
Fiscal Year.				
Receipts five months.....	\$237,697,618	\$244,995,353	\$238,034,390	
Expenditures.....	204,818,688	232,889,534	224,621,000	
Surplus.....	\$32,878,930	\$12,105,819	\$13,413,390	

### MONEY IN CIRCULATION.

A slight increase occurred during the month of November in the total amount of money in the United States, outside the Federal Treasury. The aggregate was \$2,250,256,230, against \$2,246,300,542 on November 1, and \$2,158,761,367 on December 1, 1900. According to the Department's estimate of population at 78,324,000, the present per capita circulation amounts to \$28.73, which is another new record, although only a cent more for each man, woman and child as compared with the previous high-water mark a month ago. As might be expected after recent liberal exports of gold there was a moderate decrease in the quantity of gold coin in the hands of the people. The chief form of increase was in the quantity of silver certificates outstanding, while in other kinds of paper money the changes were slight, but all gains, with the exception of bank notes. Treasury gold holdings also decreased moderately, and the total stock of money in the country declined to \$2,539,351,896, against \$2,543,597,491 on November 1st.

### DECEMBER DISBURSEMENTS.

Interest and dividend payments at this city during the current month on railway and industrial stocks and bonds besides Government and municipal issues, will reach a new high record for December at about \$60,000,000, against \$55,000,000 last year, \$43,000,000 in 1899, \$40,000,000 in 1898, \$35,000,000 in 1897, and \$26,000,000 in each of the two preceding years.

### NEW YORK BANK AVERAGES.

An unexpectedly heavy increase in loans was reported by the associated banks last week, yet it was little more than half the equally startling decrease of the preceding week. On both occasions there was much shifting of loans in connection with large deals, and the alteration in that item was entirely foreign to the ordinary routine of Wall Street or mercantile accommodation. Cash arrived from the West in greater amount than was moved South, but the advance in deposits corresponded to the rise in loans, so that a decrease in surplus reserve was inevitable. Even after a loss of a million dollars in the surplus, it stands at a much better position than on corresponding dates of recent preceding years. Bank note circulation has changed very little of late, holding fairly steady at the exceptionally high point of about \$32,000,000. Details of last week follow:

	Week's Changes.	Nov. 30, 1901.	Dec. 1, 1900.
Loans.....	Inc. \$7,106,200	\$876,169,200	\$804,498,100
Deposits.....	Inc. 7,711,000	940,668,500	864,410,900
Circulation.....	Inc. 2,600	31,975,000	30,670,000
Specie.....	Dec. 989,000	176,186,500	166,895,000
Legal Tenders.....	Inc. 1,844,400	72,395,200	60,073,400
Total Cash.....	Inc. \$855,400	\$248,581,700	\$226,968,400
Surplus Reserve.....	Dec. 1,072,350	13,414,575	10,865,675

Non-member banks that clear through members of the New York Clearing House Association report loans \$72,616,800, an increase of \$152,100; deposits \$77,563,700, a loss of \$198,900; deficit reserve \$1,347,425, a decrease of \$312,325.

### SPECIE MOVEMENT.

At this port last week: Silver imports \$6,562, exports \$1,037,080; gold imports \$9,947, exports \$270,792. Since January 1st: Silver imports \$3,272,730, exports \$43,860,588; gold imports \$4,739,321, exports \$48,052,809.



**Highest Prices of the Season for Grain—Cotton  
Firm and Very Active.**

On November 29th 4,690,396 bales had come into sight, against 4,815,708 last year, and 4,507,697 in 1899. This week port receipts have been 332,817 bales, compared with 307,058 in 1900, and 243,079 two years ago. Takings by northern spinners to November 29th have been 601,858 bales, against 692,523 last year, and 939,646 two years ago.

## THE INDUSTRIES.

### Manufacturing Lines Generally Busy—Prices Firm Except for Hides.

It is difficult to estimate just what limits would be set to the expansion of industries if transportation and labor conditions were entirely satisfactory. Despite these retarding influences the situation is eminently encouraging, and it is not an extreme of optimism to expect unprecedented things of 1902. There is evidence of the existence of a few excessively conservative men who always look for the lean years when conditions are most favorable, but confident and sanguine views are much in the majority. Mild weather and absence of snow has greatly facilitated outdoor work, sustaining structural material and all building lines far beyond the usual point of seasonable quiet. Steel products and wearing apparel are the most favored products, yet throughout the list of minor manufactured goods the wholesome tone is evident in the liberal purchases and well supported quotations.

#### IRON AND STEEL.

Slightly better movement of fuel is encouraging, but many furnaces are still idle and others pile up stocks in their yards, because transporting facilities fall far below requirements. When the *Iron Age* figures are printed it is probable that pig iron production will show a decrease and furnace stocks an advance. Yet the less satisfactory statistical position will be quite misleading, for consumptive demands are such that the exact reverse would be recorded if special influences were not in evidence. With all the freight traffic available that is desired, it is safe to say that a new-high record of weekly output of pig iron would be reported, while furnace stocks would be entirely eliminated. Bars, sheets and wire nails are somewhat easier in tone, moving entirely counter to the general tendency of these products. Billets are so strong that foreign producers find it possible to transport across the Atlantic Ocean and pay the duty of over \$6 a ton. Rail orders are unprecedented, and ship building consumes a large tonnage of plates.

#### MINOR METALS.

After reaching a bid price of 33, with holders asking 34½, tin collapsed to a more rational position of 24½. Tardy vessels arrived and the corner in spot tin was broken, while visible supply figures were sharply advanced to the highest point of the year. Copper has been depressed, both as to the actual metal, and still more in the stock market. Actual sales are reported at 16½, and much lower figures positively predicted. Depression in London was greater than here in both these metals. Other mineral products are quiet and fairly steady, without especial event.

#### COAL AND COKE.

Anthracite coal is well sustained, with more foreign buying. Retailers are unable to fill orders because of the car shortage, but stocks at many points are large enough to prevent suffering.

In the Pittsburg coal market the principal feature was the shipment of about 12,500 bushels of coal by the river mines. There is still a large tonnage loaded for shipment, and from the outlook another boating stage is looked for within the next ten days. The car famine is still a matter of much concern to the railroad mines, a number of which have been compelled to suspend operations owing to the inability to ship, and several local manufacturing plants have been compelled to close owing to the lack of fuel.

In the Connellsville coke trade the car supply was more favorable last week. Cars for Pittsburg points were not quite so good, but shipments west were much stronger, and the week ended with an increased shipment of nearly 5,000 tons. The western trade has suffered most from the car shortage, and an extra effort was made to relieve the furnaces which have been banked from time to time for want of coke. The rivers are now at a boating stage, and much of the lighter classes of freight are being diverted from the railroads in favor of the river routes, which has considerably relieved the railroads, and a better car supply in the coke trade is confidently expected with the coming weeks. The demand for coke continues extremely active, and all efforts are being made to get out as large a supply as possible. Production for the week amounted to 241,257 tons, a decrease from the previous week of 3,272 tons. The indications for the present week are for a large production, the largest weekly yield perhaps in the history of the region. A summary of the Connellsville region for the week shows 20,446 ovens in blast and 1,655 ovens idle. The production of the region, estimated upon the ovens drawn, amounted to 241,257 tons, as compared to 244,527 tons the week previous, a decrease of 3,272 tons. The shipments of

coke from the region in cars amounted to 10,478 cars, as against 10,180 cars the week previous, an increase of 298 cars. The shipment in tons, estimated upon reports received from shipping points, amounted to 233,136 tons, as compared to 229,005 tons the week previous, an increase of 4,131 tons.

#### MARKET FOR WOOL.

A most encouraging indication of the tendency in the wool market is the advance in the average of one hundred grades to 17.51 cents, according to Coates Brothers, of Philadelphia. After the long season of practically unchanged prices this advance, although only fractional, is most promising. Recent heavy sales have reduced supplies, and new arrivals go into consumption readily. Sales at Boston continue heavy, which is surprisingly encouraging after the phenomenal business last month. Another bright spot is the consumptive nature of demand, little speculative activity being recorded. Mills are evidently requiring raw material, and show an inclination to take good grades in the large majority of instances. A few lines of old wool have come on the market, showing that these stocks are not entirely exhausted, but there is less of this product than formerly. Stubborn holding for higher prices is still seen, and there is no disposition to make concessions.

#### BOOTS AND SHOES.

Trade in seasonable shoes is now about fully over with the manufacturers, and shipments are consequently decreasing. The factories are mostly busy on spring orders, but while some have contracts ahead for several months others are not so well situated. The large producers, who have still a good deal of leather due them on contracts that they placed months ago at considerably less than present values, are doing a big business at old prices, and have a great advantage over manufacturers who must buy material at present rates. It is quite evident that the shoes that have been sold at old prices are not fully equal in the quality of material and finish of workmanship to those turned out six months ago, but buyers have tacitly agreed to this in order to secure them at unchanged quotations. Manufacturers of slippers and warm goods are having the largest season in years, and about all of them are behind on their orders. The local jobbing trade is active, seasonable weather having given still more impetus to the demand.

#### LEATHER CONDITIONS.

The activity that has characterized trade for months past has subsided somewhat, and buyers are now operating close to their actual requirements. It is not thought that there will be any material break in values as conditions are still very healthy. The usual holiday dulness seems to have set in nevertheless, and most of the leather moving is on old orders. All classes of stock remain firm at recently established rates and there are few accumulations of any variety. Cut soles have been more than usually active of late, and one desirable feature of the market on these is that light weights which have been a drug for a long time are being taken. Upper leather as a rule is receiving more attention than sole, and the foreign demand for glazed kid is increasing.

#### THE HIDE MARKET.

Latin American dry hides and Calcutta buffaloes are the only strong feature of the market. Both of these varieties have advanced in the face of declines in domestic green salted hides. The Chicago market has been quiet, and native steers are the only variety that have held their price.

#### DRY GOODS MARKET.

Raw cotton as a factor in the market for cotton goods promises to assert itself more forcibly than of late. The Government crop estimate is much smaller than was generally looked for, and as a result there has been even more reserve shown on the part of sellers than of late, running in some instances to the extent of a withdrawal from the market for the time being. There has not been any increase in the volume of business done, but during the past few days buyers in most directions have shown more interest in the general situation and more willingness to do business in brown and gray goods at old prices. There has been no quotable change in prices in any directions, but indications favor a higher market for staples. The stock conditions are all satisfactory from the sellers' standpoint at first hands, and reports from the various jobbing centres take a cheerful view of the future in both the cotton and woollen goods divisions.

#### COTTON GOODS.

There has been no demand for export of any moment in brown cottons, and home purchases have been indifferent, but the tone has ruled decidedly firm, with an upward tendency at



the close. Stocks are light, and sellers are shy in making forward contracts. Ducks are in quiet demand but firm. There has been no new feature in the market for bleached cottons, a quiet business passing at previous prices. Wide sheetings and made-up sheetings and pillow cases are firm, with moderate sales. Cotton flannels and blankets are steady. In denims, ticks and other coarse colored goods a very firm tone rules, but buying is still on a moderate scale. Kid-finished cambrics are steadier, but not quotably higher than a week ago. The following are approximate quotations: Sheetings, standard southern, 5½c. to 5½c.; 3-yards, 5c. to 5½c.; 3-25 yards, 4½c. to 4½c.; 4-yards, 4½c. to 4½c.; bleached cottons, standard 4-4, 7½c. to 7½c.; kid-finished cambrics, 64s, 3½c.

There has been no change in the price of regular print cloths, but in odd goods advances of 1-16c. to ¼c. per yard have been secured at the close of the week. Staple prints have been in steady request at previous prices, and are now well sold ahead and firm. Fancy calicoes are steady, with production for spring on a comparatively restricted scale. Gingham continues scarce and firm. Dometts are quiet.

#### WOOLEN GOODS.

Reorders for heavy weights in men's wear woollens and worsteds are still coming in for quick deliveries, and a fair demand is reported also in light weights. The chief feature of the market is the scarcity of ready supplies of desirable lines in both staple and fancy fabrics, the condition in this respect being unusually good. There are no changes in prices being quoted, but sellers are able to secure slight advances where they can give prompt deliveries of the goods in chief request. Some new heavy weights are being shown for the fall of 1902, but not in important lines so far, and the price situation for next season has still to be settled. All indications point to a very firm general opening. Woolen and worsted dress goods have not undergone any material change. Staples are steady, with moderate sales, while the demand for fancies has again been limited.

#### THE YARN MARKET.

There has been an improvement in the demand for cotton yarns during the past few days and a stiffer attitude on the part of spinners. Worsteds are very firm, with a good demand. Woolen yarns are steady, with moderate sales.

#### THE DECISION IN THE INSULAR CASES.

In two decisions handed down December 2 the Supreme Court of the United States disposed of the last of the so-called insular cases, and the constitutional relations between the United States and its new foreign possessions are now determined by the highest authority in the land. As in all of the cases previously decided, the Court has virtually sustained the executive branch of the Government in the broader and more general lines of its policy, although the Philippine duty suit resulted, like the De Lima case relating to the collection of an import duty on goods received from Porto Rico, in a defeat for the immediate contention of the Treasury Department. As in that Porto Rico case the Court decided that the Philippine Islands were a part of the territory of the United States, but that the Constitution does not thereby immediately apply to them in all of its provisions and in advance of Congressional action. It is held that Congress has full power to impose duties on merchandise passing between these islands and the United States, but that in the absence of Congressional authority any duties that may be collected upon such merchandise are illegal and must be refunded. In the De Lima case, which was a suit for the recovery of duties collected at the port of New York upon Porto Rican sugar prior to the Act of April 12, 1900, called the Foraker act, the Supreme Court held that the collection of duties had been illegal, owing to absence of Congressional authority; but in the Downes case, which was a suit for the recovery of duties collected upon some Porto Rican oranges imported at New York in November, 1900, and therefore subsequent to the passage of the Foraker act, the collection of duties was sustained. The decision just handed down in the "Fourteen Diamond Rings" case, which was a suit to recover duties collected in Chicago on some rings imported from the Philippine Islands, consistently extends the doctrine enunciated in the De Lima case to the Philippines, and clearly intimates that after Congress shall have passed a law imposing duties on merchandise passing between these islands and the United States the Court will be prepared to sustain its constitutionality on the same grounds as it did that of the Foraker law. The decision in the second Dooley case, which was a suit for the recovery of duties collected in Porto Rico on goods shipped from New York, was a renewed confirmation of the constitutionality of the Foraker act, with an added decision that such a duty in no sense constitutes an export tax within the meaning of the Constitution. Under this decision the collection of duties on American merchandise at Porto Rican ports will continue as at present. The effect of the "Fourteen Diamond Rings" decision will be to hasten the passage of an act by Congress formally imposing the Dingley tariff, wholly or in modified form, upon imports into the United States from the Philippines, and imposing the duties fixed by the Taft Commission upon all imports into the Philippines, whether from this country or elsewhere. It will also necessitate the refunding of all duties collected in this country on goods coming from the Philippines subsequent to the signing of the Treaty of Paris. These, up to December 1, 1901, aggregated \$15,448,600, but of this large amount only \$1,894,523 were dutiable, so that the amount to be refunded by the Treasury officials will not be so large as might at first be supposed.

## STOCKS AND RAILROADS.

### Amalgamated Copper Adversely Affects all Securities—Railway Earnings Heavy.

The assembling of Congress has a natural tendency to delay speculative operations in the stock market, especially in industrial securities which may be affected by changes in the tariff or special legislation. This year the only point of serious uncertainty is in regard to the so-called "trusts," which may be compelled to take the public into their confidence. No concern that is in sound condition should object to making frequent returns, and no investor should be asked to put his money in a security of which he knows nothing. Prospect of Federal action was not the only factor in putting Copper down from \$130 a share to \$71.50, however, reports of a severe reduction in price of the metal having much influence.

Railway securities declined because speculative holdings had to be sold, in order to provide larger margins for the Copper stock, and sympathetic fluctuations were not unnatural. Revival of gold exports also had some influence early in the week, and the firm money market prevents much buying on a margin that would otherwise be seen just now. The easier quotations made it possible for investors to place their December dividends to great advantage. Reports of earnings indicate that the railroads are doing a splendid business, in the face of car shortage and many small strikes. Hence, the outlook is most encouraging, for with the removal of these retarding influences there is every reason to anticipate buoyancy and activity.

The following table gives the closing prices each day for ten active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1900.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison, pfd....	89.00	100.50	99.62	99.50	100.37	100.62	100.00
Erie .....	26.50	42.12	41.75	41.62	42.37	41.87	41.25
St. Paul .....	146.62	168.25	166.62	166.87	167.37	168.00	166.25
Rock Island .....	120.87	147.00	146.50	147.00	151.50	152.50	150.00
Missouri Pacific....	71.50	101.75	101.00	101.62	103.00	104.37	104.12
Union Pacific.....	80.50	103.00	101.62	102.37	102.75	102.50	101.50
Sugar .....	146.50	125.25	123.50	122.12	124.00	124.12	122.00
Brooklyn Rapid....	86.37	64.00	62.50	63.00	65.12	63.62	62.37
Manhattan .....	115.00	139.00	137.87	139.62	143.25	143.12	137.00
U. S. Steel.....	....	43.12	42.62	42.87	42.87	43.00	42.50
Average 60.....	84.87	102.12	101.75	101.73	102.17	102.21	101.70
" 10.....	66.47	64.87	64.41	64.28	64.72	64.64	64.01
" 5.....	134.77	137.50	136.30	136.87	138.87	138.38	135.87
Sales .....	1,354	455	839	713	731	655	650

#### MARKET FOR BONDS.

Dealings were restricted, but prices ruled steady. Of the railway issues, as usual, the greatest activity was in Wabash B debentures, Union Pacific convertibles, and Georgia Central issues. Government bonds were strong, with notable firmness and most activity in the 2 per cent. consols.

#### RAILROAD EARNINGS.

The heavy tonnage movement of the past three weeks is reflected in the earnings of all classes of railroads. Gross earnings of all roads reporting for three weeks of November are \$29,837,902, a gain of 10.8 per cent. over last year and 18.0 per cent. compared with the active year of 1899. Northern Pacific, which is the only Pacific road reporting, and Granger roads, continue to report large gains, due chiefly to the heavy shipments of high class and good paying freights, which more than offsets the light grain movement of the present time. All other groups show gains over previous years. Earnings of roads, classified by sections, are given below compared with last year, and percentages showing comparison with 1899:

	November		Per Cent.	
	1901.	1900.	1901-00.	1900-99.
Trunk .....	\$3,913,030	\$3,750,722	Gain	\$162,308 + 4.3 + 12.9
Cent'l W'n.	4,001,025	3,722,706	Gain	278,319 + 7.5 + 19.5
Grangers...	3,801,499	3,225,633	Gain	575,866 + 17.9 + .3
Southern...	7,718,056	7,033,142	Gain	684,914 + 9.7 + 14.3
South W'n.	7,407,634	7,018,423	Gain	389,213 + 5.5 + 29.2
Pacific .....	2,996,656	2,201,078	Gain	795,578 + 36.1 + 34.3
U.S. Roads.	\$29,837,902	\$26,951,704	Gain	\$2,886,198 + 10.8 + 18.0
Canadian...	2,453,000	1,886,000	Gain	572,000 + 30.3 + 20.0
Mexican ...	1,752,189	1,705,540	Gain	46,649 + 2.7 + 2.0
Total.....	\$34,048,091	\$30,543,244	Gain	\$3,504,847 + 11.5 + 17.0

#### RAILROAD TONNAGE.

The loaded car movement in the West last month was largely in excess of the corresponding weeks of 1900 and 1899. This is remarkable when the grain shipments are the lightest now of any like period for many years. Owing to the great diversity of the shipments, it is difficult to specify lines in which shipments are heaviest. The movement of packing house and cereal products is large. Local business continues large on account of the great activity in building lines, and traffic in lumber, stone and iron-structural work is heavy. Rates are well maintained, and the heavy movement is reflected in the earnings of all the large systems. Below is given the number of loaded cars handled for the week at St. Louis and Indianapolis compared with preceding years

	St. Louis				Indianapolis			
	1901.	1900.	1899.	1898.	1901.	1900.	1899.	1898.
Nov. 9...	49,293	46,102	54,763	54,932	22,387	20,043	22,177	22,553
Nov. 16...	51,892	44,852	56,085	39,735	22,071	20,295	21,608	22,198
Nov. 24...	52,194	51,863	52,063	50,372	22,789	20,888	22,403	20,721
Dec. 1...	49,872	51,647	60,527	48,362	22,220	21,002	20,781	20,800

## FOREIGN TRADE.

### New York Statistics—Conditions in Europe, Australia, Etc.—Markets for American Coal.

Exports from New York for the week ending December 3, and imports for the week ending November 29, and total exports and imports for the last five weeks and the year thus far, together with the corresponding movements a year ago are herewith given:

	Exports.		Imports.	
	1901.	1900.	1901.	1900.
Week .....	\$6,091,449	\$7,171,130	\$11,721,829	\$12,621,535
Five weeks...	44,725,245	49,038,515	54,391,510	53,416,581
Year .....	482,688,606	537,765,523	504,188,334	493,332,269

As was the case a year ago the movement of outgoing merchandise at this port for the last week of November was abnormally light, while imports were somewhat heavier than usual, although considerably less than those for the corresponding week last year. The decline in exports is almost wholly attributable to the holiday, which, more than almost any other in the year, always appears to affect exports adversely. The total this year is slightly greater than that for the corresponding week in 1899, when it was \$5,905,578.

## THE OUTLOOK ABROAD.

**Great Britain.**—THE ARBITRATION OF THE UNDERGROUND RAILWAY DISPUTE.—The exhaustive hearings before the Arbitration Court established to decide the controversy between the Metropolitan and the District Railways as to the system of electric traction to be adopted for their lines have been concluded, but it is possible that there will still be some delay before this very important matter is finally settled. The umpire stated, on closing the hearings, that as the special tribunal was required by Parliament to report to the Board of Trade the decision might be somewhat longer in being reached than would be the case if it rested with a single individual. Both sides presented their cases with great fullness and ability, and the final decision is awaited with the utmost interest in spite of the repeated delays. Should the American system be successful it will still further strengthen the position that American electrical manufacturers have won in Great Britain and throughout the foreign field. Should the Austrian system be adopted, however, the result would not be so serious to American prestige as many seem to suppose, since there would still be a multitude of important foreign installations of American electrical plant in successful operation, one of which—the Central London underground—is almost identical with that proposed for the District and Metropolitan. Moreover, the Ganz system would still remain an experiment. Although much evidence was given by electrical experts of acknowledged ability in favor of the Ganz system it was noteworthy that the testimony of practical business men familiar with electrical undertakings on a large scale was strongly in favor of the American proposals. As first cost is not nearly so important a consideration as the avoidance of failure, with a possible breakdown of one of London's greatest arteries of passenger traffic, this fact will no doubt have great weight with the umpire and the Board of Trade.

**TRADE UNIONISM AND BRITISH INDUSTRY.**—Under the title of "The Crisis in British Industry" the London *Times* is printing a series of articles and letters discussing the effect of trade unionism as it exists in England upon British industry and particularly upon foreign trade. Although a similar discussion took place during and immediately after the great engineering strike this one seems likely to evoke even more wide-spread interest. The first article published contains a most interesting exposition of what is asserted to be a fixed trade-union principle known among the men as "Ca' canny." The word is thus defined in a trade-union organ: "Ca' canny is a simple and handy phrase which is used to describe a new instrument or policy which may be used by workers in place of a strike. If two Scotsmen are walking together and one walks too quickly for the other, he says to him, 'Ca' canny, mon, ca' canny,' which means, 'Go easy, man, go easy.'" This "Go easy" principle is not applied solely in cases where the men feel that they are underpaid, but in many cases apparently for the sole object of making more work for somebody else. A great many illustrations are given, showing how the application of this policy has not only immensely increased the cost of work, but in numerous instances driven the work out of the country altogether. An especially striking instance mentioned is the manufacture of ready-made doors. These are brought to England and sold for 6s. 3d. each, while those made in that country with the same machinery and with labor no better paid cost 13s. 6d. A substantial trade is also said to have sprung up in Swedish window sashes and frames, and in architrave mouldings, the latter being sold at one-third the price of the British product. The situation in the engineering trades is declared to be much better than before the great strike when the rule of "one man, one machine" was universal, but the article treating of this important branch of British industry shows a general situation that is still alarming in view of the rapid growth of foreign imports into the home market and of foreign competition in outside markets formerly the exclusive possession of British manufacturers. In the correspondence elicited by the leading articles that have thus far appeared many additional illustrations are given of the effects of trade-unionism on the output of British manufactures and on the cost of production. These are no doubt extreme cases in some instances, but in general the spectacle of British industry "going easy" to keep step with the laziest and most inefficient of the workmen is not one that is calculated to reassure those who have fears for the continuance of British trade supremacy.

**SLOW PROGRESS OF STANDARDIZATION.**—Although an English engineer, Sir Joseph Whitworth, was perhaps the greatest of the many pioneers of standardization it is a remarkable fact that this important principle appears to have made less progress in Great Britain than in either Germany or America. Girders, tie-rods, angle iron, T-iron, etc., although constantly being made upon the largest scale have never been standardized, but are invariably made to the specifications of each engineer calling for them. The same is true of steel rails and fishplates. Sir John Wolfe-Barry, in a recent address, stated that there are at present 71 different sections for tramway rails in use in Great Britain, of which three-fourths at least are unnecessary. The result, as is now being pointed out, not only by Lord George

Hamilton of the Indian Government but by many prominent engineers and writers on industrial topics, is that when a big foreign contract is offered nobody can be found to execute it promptly and it often goes abroad. The stress, as the *Times* points out in an editorial, falls, not upon British industry as a whole, but upon a single shop, and thus Great Britain finds itself beaten in detail by countries where production is better organized. This is a very important obstacle to British success in modern industrial competition, but it is worth while noting that it is also one that can be removed in six months by concerted action on the part of manufacturers and should not, therefore, inspire undue confidence in the ability of American exporters to continue to win indefinitely such trade triumphs as have been scored by them recently.

**Germany.**—THE TARIFF BILL BEFORE THE REICHSTAG.—On December 2 the new Imperial tariff bill was formally introduced in the Reichstag, and what promises to be one of the most memorable parliamentary struggles in the history of the Empire was begun. Count von Bilow, the Imperial Chancellor, in his speech opening the debate on the measure, said: "This bill is the most important which has been before the House for a long time, but it does not imply any deviation from the policy in regard to treaties of commerce. On the contrary, the Federal Government is firmly resolved in future to pursue a policy of commercial treaties in the interests of German industry, while, of course, upholding the just rights of Germany." The Chancellor went on to say that the Government was fully prepared to encounter heated opposition, but was none the less convinced that the bill as at present framed offers the best basis for adequate protection to agriculture, industry and trade. The passage of this important speech referring to agriculture was as follows: "I dwell especially on agriculture because I am convinced that it is in a particularly difficult position, while industry and commerce during the last decade have shown much more favorable development. In view of the high importance of agriculture for the nation's power and sustenance, it should be afforded every measure of protection compatible with the conditions of our general economic life. Germany is both an industrial and an agrarian State. We must have regard for the millions of hands employed in the factories and in traffic on land and sea. It should be the earnest endeavor of every responsible statesman to insure and facilitate our share of the international exchange of goods, and to secure foreign treaties on acceptable conditions, thus promoting the well-being of the great mass of the population." The reception of the bill by the Reichstag, although somewhat stormy, was on the whole such as to augur its ultimate passage. Public opinion outside of Parliament, however, is being organized against the measure to an extraordinary extent. Many important industries are acting practically as units in their opposition, and many cities also are giving concerted expression to their disapproval of certain of its features. It is not likely, however, that any amount of popular agitation at home or abroad will turn the Government from the course it has clearly marked out, although indications are not wanting that the disturbance within the Empire may reach as acute a stage as that which brought about the repeal of the English corn laws.

**INDUSTRIAL DEPRESSION.**—In one important respect the present moment is peculiarly inopportune for such a period of political and commercial agitation as that upon which Germany is now entering. Industry in all leading lines continues to be seriously depressed, and the number of the unemployed is steadily increasing. In Berlin alone the number, according to the most conservative estimate is 35,000, while the socialist papers put the number as high as 80,000. When business was good a considerable migration of laborers from the east to the west took place within the Empire. The movement is now reported to be in the opposite direction, but it is likely that this will only intensify the stress of hard times in the eastern provinces since there is not enough work for those already there. The harvest this year has proved to be rather below the original estimates, and some observers state that 3,000,000 tons of wheat and 1,000,000 tons of rye will have to be imported for the current year. In any event this only serves to accentuate the general situation. While the condition of business is by no means so serious as to warrant calling it a crisis, it is such as to call for much patient skill on the part of the nation's legislators. That a tariff agitation should have been precipitated at such a moment was, to say the least, unfortunate, although it is easy to see how the Government felt compelled to introduce its bill in response to the insistent Agrarian demands the moment it was prepared.

**NAVIGATION CONGRESS IN 1902.**—The American Consul-General at Frankfurt reports that the next international Navigation Congress is to be held at Düsseldorf, Germany, June 29 to July 6, 1902. There will be two sections, one for inland the other for ocean navigation. In the former the following will be discussed: Hoisting machinery, coal transportation on canals, dams, mechanical starting of vessels, the utilization of water power of locks for generating electricity. In the section for ocean transportation discussion will touch on the use of lighter ships on the seas, the construction and maintenance of dry and repair docks, and the construction and cost of dredging machinery.

**Other European Countries.**—MARKETS FOR AMERICAN COAL.—The Department of State has just issued, in Advance Sheets of Consular Reports for December 3, a valuable series of reports regarding the present condition of the market in Europe for coal and the chances of success for American exporters in this important field. Following are a few extracts from these reports, presenting a compact summary of the features of each market of most interest to exporters at the present time:

**AUSTRIA.**—Previous to the year 1900 no American coal had ever found its way to this market. Of the 270,000 tons imported last year 52 per cent. came from Great Britain and 17 per cent., or about 46,000 tons, from the United States. This was a satisfactory beginning. For the first six months of this year 35,000 tons were imported from this country. In view of the low prices now ruling for Cardiff, however, the total shipments for the year will probably not be larger than those of 1900. There will doubtless be occasional importations of our coal, and if there were a depot established at Trieste it is probable that from 150,000 to 200,000 tons a year could be disposed of. Steam coal is usually sold in Europe on long-time contracts, and when American mine owners are ready to follow this plan a large trade can be permanently established. Ocean freights have been so unsteady that the European dealer could not satisfactorily calculate the cost. The excellent qualities of our coal are recognized in Austria, and Trieste engineers believe that good American coal is fully equal to the Cardiff product. Shipments for this market should, however, consist only of well-screened lump coal. Fine coal does not bring enough to pay its freight. The rates of freight from Cardiff to Trieste now range from \$1.82 to \$1.94 per ton, according to the size of the collier, against \$3.16 a year ago. The last shipment of Cardiff brought 23s. (\$5.58) f.o.b. Trieste. Other British coal is quoted: Newcastle, \$4.74 to \$4.86 per ton f.o.b. Trieste; Liverpool and Hull, \$4.62 to \$4.74; Scotch, \$4.38 to \$4.62.



**FRANCE.**—The American coal producers should watch for opportunities in France. These are now offered by the strike in the mining districts in France, the possibility of a strike in South Wales, the constantly increasing cost of mining coal from the deep pits in Wales, the favorable impression the American product has made abroad, and the low rates for ocean freight. At present the better grades of Welsh steam coals cost about 23 francs (\$1.43) at Cardiff. To this must be added the export tax, freight, insurance, French duties, and other incidental expenses, which bring the cost price of the coal in Nantes to about 36 francs (\$6.94). A leading coal dealer at Nantes has been offered American anthracite coal at 26s. (\$6.31) c. i. f., and says that anthracite from Swansea costs 28s. (\$6.80), in addition to the freight. The American Consul states that he would probably be willing to try a 2,000-ton cargo from America. Recently a cargo arrived at Bordeaux, and a 4,000-ton cargo has just arrived at Rouen. Several cargoes of American steam coal have recently arrived in St. Nazaire for the French Steamship Company, and the coal is stated to give good satisfaction. A 5,000-ton cargo of steam coal will arrive in St. Nazaire in a few days, consigned to the Paris-Orleans Railway Company. The Consul at Marseilles notes that business in American coal has passed the experimental stage. In spite of the decline in freight rates from Cardiff, our coal has not only held its own, but has gained in importance. The freight rate from Newport News to Marseilles is about \$2.31, against \$4.25 a year ago. The Consul at Rheims states that the price of good steaming coal in that part of France is \$3.96 per metric ton (2,205 pounds), against \$5.40 last year. Coal for heating and culinary purposes has declined at retail from \$10.22 to \$3.78. According to the Consul at St. Etienne an inquiry was recently made by the large iron interests in France as to the possibility of securing coal from the United States, and they decided that the superior quality of our product compensated for the increased expenses of transportation; consequently, it may be confidently expected that in the near future our coal will have found a permanent market in France. At Certe present prices for coal range from \$5.40 (gas) to \$6.36 (steam).

**ITALY.**—The American Consul at Leghorn reports that 1901 will show a large advance in the imports of American coal into Italy. The quantity thus far received has been bought in an experimental way; it has given satisfaction in most cases, and a contract for 20,000 tons has recently been made by a local agent with an American producer. The Consul at Catania, in a report dated November 6, 1901, quotes the prices f. o. b. that port as follows: Newcastle, \$1.56; Cardiff, \$5.71; anthracite, \$6.56. It is stated that 50,000 tons of American screened steam coal have been bought at \$4.38 c. i. f. Genoa. Of this price, \$1.95 goes for freight, leaving about \$2.43 a ton f. o. b. for the coal. At present best Northumberland coal could not be delivered in Genoa at less than from 30 to 36 cents above this price, notwithstanding the extraordinarily low freights now ruling.

**SPAIN.**—The United States Consul at Malaga reported October 17 that the prices of steam coal f. o. b. Malaga, were then from 18s. to 20s. (\$4.37 to \$4.86).

**GIBRALTAR.**—The price of coal at Gibraltar in October was 25s. (\$6.07) per ton f. o. b., for all descriptions. Most of the coal is stored in hulks in the bay for supplying ships' bunkers.

**NORWAY.**—American coal has been delivered in Norway with a freight rate from Norfolk to Horten of \$3.04 per ton.

**Australia.**—PROPOSED PARCELS POST CONVENTION WITH THE UNITED STATES.—Overtures have been made by the post office officials of the new Commonwealth looking to the establishment of a system of parcels post between that country and the United States similar to that now in force between this country and Germany. The Australian Government desires that the service should be conducted on the same terms as that now in operation between Great Britain and Australia, each Government to take half of the gross receipts from the parcels handled at either end. It is reported that the United States authorities desire that each country should retain whatever may be collected by it. As it is probable that Australia, having only one-twentieth of the population of this country, and not being a manufacturing nation at all, will receive many more parcels than she sends, it seems reasonable that some equitable basis for settlement be agreed upon. All American manufacturers and exporters who are interested in the establishment of this important service should use every endeavor to induce the Post Office Department to inaugurate it speedily. Even though it resulted for a time in

financial loss, there can be no question that the service would greatly benefit the country as a whole, since it would facilitate the exportation of parts and fittings for American machines, and would greatly stimulate our export trade in numberless small wares, many of which are admitted free of duty under the special exemption clauses of the new Federal tariff.—**CO-OPERATIVE BUYING AMONG FARMERS.**—The success of an organization called the New South Wales Co-operative Farmers' and Graziers' Company in importing binders and reapers direct from the manufacturers is said to have stimulated the formation of similar associations in this and the other colonies. The new system is said to have saved frequently more than 40 per cent. to the purchasers, while affording a satisfactory profit to the manufacturers.—**TELEGRAPH AND TELEPHONE IMPROVEMENTS.**—A special report has recently been submitted to the Postmaster-General of the Commonwealth on the subject of improvements and extensions necessary on the State system of telegraphs and telephones. It is estimated that the following amounts will be required to put the various telephone systems into proper working order: New South Wales, £93,000; Victoria, £226,334; South Australia, £90,000; Queensland, £20,300; Western Australia, £38,800. Total, £467,634. Among other recommendations made by the commission making the report is one that a new switchboard be installed at Sydney, although the one now in use has been installed only eighteen months. This would cost, with the necessary alterations, £16,750, but the disadvantages of having two switchboards can be avoided in no other way. Some £9,000 will be required to install new switchboards in suburban exchanges, and nearly £38,000 for telegraph and telephone wire. The improvements recommended by the commission are to be extended over a period of three years.—**AMERICAN TRADE IN AUSTRALIA.**—A correspondent of one of the London daily papers in a recent letter has given some interesting information regarding the specific lines in which American manufacturers are making the most headway in that country. Of reapers and binders imported by far the larger part, in the opinion of this observer, come from the United States, and the same is true of the imports of light cultivators, plows, pumps, etc. During the last three years nearly all of the steel rails imported into Victoria came from the United States, and in the last call for tenders the specifications called for "rails of the standard section of the American Society of Civil Engineers." The following list comprises the articles in which Americans do practically all of the trade in the Australian colonies: Axes and hatchets, alarm bells, buggy hoods, blind rollers, carriage bolts, carriage leathers, carriage paints, carpet sweepers, carpenters' and engineers' tools, comprising hammers, hand saws, cross-cut saws, files, braces, plumb levels, iron planes, screw wrenches, twist drills, hay forks, hay rakes, handled garden hoes, manure forks, potato forks, milk churns, malleable castings for carriage work, lawn mowers, long-handled shovels, washboards, wringing machines. The following list includes lines in which, with a few exceptions, the trade is divided between American and Continental makers: Fencing wire—black plain, galvanized plain, galvanized barbed; gimlet bits, table lamp (cheaper grades), hall and library lamps, lamp glassware and wicks, lanterns, mining machines, light enameled ware, wire nails. And, finally, may be enumerated the subjoined lines which have either been for a long period largely supplied from America and the Continent, or in which the trade has recently been largely growing and seems likely to grow: Axle grease, carriage axles, cast iron pipes, coach and engineers' bolts, door hinges (cheap) door springs (cheap), door locks and latches, padlocks, electro-plate ware (cheap), iron and steel gas tubes, platform weighing machines, miners' and railroad picks, rifles, revolvers, ammunition, steel plates and sheets, steel angles and tees, steel rolled joists, watches and clocks (cheap), weighbridges, wire netting.—**THE NEW CUSTOMS LAW.**—Copies of the official Customs law (No. 6 of 1901, entitled "An Act relating to the Customs") together with the *Commonwealth of Australia Gazette* containing the regulations under the Customs Act, and brief summaries of their contents supplementing the Tariff Law given in DUN'S REVIEW for November 16 are presented elsewhere in this issue.—**FORWARDING OF SHIP'S PAPERS.**—One of the leading Australian steamship lines is notifying American shippers to New Zealand and Australia that ship's papers should be completed sufficiently early to be forwarded by the first Australian and New Zealand mail, leaving this port after the departure of the steamer carrying their goods, so that they may reach ports of destination previous to the arrival of steamer.

## TARIFF NEWS.

**AUSTRALIA.**—CUSTOMS REGULATIONS.—By an Act passed October 3, 1901, entitled "An Act Relating to the Customs," a complete set of laws and regulations governing the assessment and collection of duties, payment of drawbacks, warehousing of imported goods, etc., was enacted for the new Commonwealth. Although the greater part of these regulations are of interest to Australian importers rather than exporters on this side, many of them are of such a nature that exporters and manufacturers should be informed of them. Copies of the Customs Act and of the Regulations prepared by the Minister of State for Trade and Customs in conformity therewith, are on file at the office of DUN'S REVIEW, and may be inspected any day between 9 A. M. and 4 P. M. by those interested. Following are a few of the more important regulations:

### PROHIBITED IMPORTS.

(a) Unauthorized reproductions of works copyrighted in the King's dominions; (b) Counterfeit money; (c) Blasphemous or indecent works or articles; (d) Goods manufactured or produced wholly or in part by prison labor; (e) Exhausted or adulterated tea; (f) Oleomargarine, butterine or any similar substitutes for butter, unless colored and branded as prescribed; (g) All goods the import of which may be prohibited by proclamation; (h) All goods having thereon and therewith any false suggestion of any warranty, guarantee or concern in the production of quality thereof by any persons, public officials, government or country; (i) Mineral oil and mineral spirits, unless imported under and subject to such restrictions as may be declared by proclamation.

### SIZES OF PACKAGES FOR SPIRITS, TOBACCO, ETC.

Importations of spirits, opium, tobacco, cigars, cigarettes and snuff shall only be made in packages containing not less than the following quantities: Spirits in cases, 2 gallons; spirits in bulk, 12 gallons; opium, 30 pounds net weight; tobacco, manufactured, 20 pounds net weight; snuff, 10 pounds net weight; cigars, 30 pounds net weight; cigarettes, 20 pounds net weight. The penalty for disregard of this regulation is £100.

### COMPUTATION OF DUTIES.

Where duties are imposed according to a specified quantity, weight, size or value they shall apply in proportion to any greater or lesser, weight, size or value. If any goods can be classed under two or more headings or descriptions with a resulting difference as to duty the highest duties applicable shall be collected. Goods imported as substitutes for dutiable goods shall be assessed the same rate as that chargeable upon such dutiable goods. Duties shall be charged on all essences, etc., according to the quantity of dutiable goods into which they can be converted. Goods exported to Australia from any country, but passing through another country, shall be valued for duty as if imported direct. Any medicinal or toilet preparation not completely manufactured shall be dutiable at the ordinary market value in its country of origin of the completed preparation. When any duty is imposed according to value, the value shall be taken to be the fair market value of the goods in the principal markets of the country of their origin, f. o. b. port of export, with a further addition of ten per cent. This value shall be verified at the time of entry by the production of the genuine invoice, and by a declara-

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tion signed by the owner in the presence of the collector. For the protection of the revenue against the undervaluation of goods subject to ad valorem duties, any goods entered at a specified value may be purchased by the Customs at such value with an additional ten per cent. All goods in respect of which any entry, invoice, etc., may have been made falsely shall be forfeited. Any package having concealed therein goods not enumerated in the entry or so packed as to deceive the Customs officers shall be forfeited. The penalty for false invoices, entries or declarations is £100. All penalties are in addition to any forfeiture.

**CHANGES IN THE TARIFF.**—The Government has announced that it proposes to make all wearing apparel liable to a duty of 25 per cent. ad valorem, and all cottons and linen piece goods, including shirting, to a duty of ten per cent.

**HAITI.—REDUCTION OF EXPORT DUTIES.**—Notice has been given of the passage of a law reducing the duty on certain products when exported. The most important of these are coffee, which will hereafter pay a duty \$3.00 gold per 100 pounds, and logwood \$1.50 gold per 1,000 pounds. The surtax of 25 per cent. on imports, now paid in paper money, is hereafter to be paid in United States gold.

**NORWAY.—INCREASED DUTIES ON TOBACCO.**—The Storthing has voted to increase the duty on raw tobacco from 175 ore (44 cents) per kilogram to 225 ore (57 cents); manufactured, from 210 ore (52 cents) to 270 ore (68 cents); cigars from 500 ore (\$1.25) to 600 ore (\$1.50) per kilogram. These duties went into force immediately.

**COSTA RICA.—TARIFF ON BOOTS AND SHOES.**—The duties on all boots and shoes imported into Costa Rica has been very largely increased by a recent decree. The following are the duties now in force: Of ordinary leather, double soled, with iron or wooden pegs, per kilogram (2.2046 pounds), gross weight, \$1.00 Costa Rican currency (\$0.467 U. S. currency); of common calfskin, single or double soled, sewed or unsewed, per kilogram, gross weight \$2.00 (\$0.934); of leather finer than calfskin, of kid, "satin," "cordoban," and others, already varnished, pegged or sewed, single or double soled, per kilogram, gross, \$3.50 (\$1.634); of cloth, with or without tips of leather, sewed or pegged: Cotton, per kilogram, gross, \$2.00 (\$0.934); wool, per kilogram, gross, \$3.00 (\$1.40); silk, with or without embroidery, per kilogram, gross, \$4.50 (\$2.102). In addition to these duties a general duty of 50 per cent. ad valorem will be collected.

**MEXICO.—TARIFF CHANGES.**—The new tariff schedule which went into effect November 9 is based in form and arrangement upon that previously in force. Following are the duties, in Mexican currency (the Mexican dollar is at present worth 46 1/2 cents), on the more important manufactures and products imported from this country:

Wool, uncleaned, .06 per gross kilogram; cleaned.....	\$ .10
Leather belts, per legal kilogram.....	1.50
Slippers, per pair.....	.25
Ladies' shoes, per pair.....	1.25
Shoes of leather or cloth.....	1.00
Cotton-seed oil, purified, in tank car or ship, per kilogram, .10; when in vessels or cans, .09; unpurified, in tank car or ship, per kilogram, .05; in vessels, per 100 kilograms.....	4.50
Tin bars and tin in bulk, per gross kilogram.....	.12
Manufactures of lead, not specified, per legal kilogram.....	.08
Steel in bars, round, square, diamond-shaped, semi-circular, octagonal or hexagonal, per gross kilogram.....	.05
Steel in cylindrical bars or of octagonal or hexagonal section, or T-shaped for mines, per gross kilogram.....	.01
Plows and their loose parts or repair pieces, per gross kilogram.....	.01
Axles and axle boxes of iron or steel for carts and carriages, per gross kilogram.....	.10
Steel springs for carts and carriages, per gross kilogram.....	.10
Posts, crosspieces, and pegs of iron or steel for overhead electrical conductors.....	Free.
Rails, fishplates and bolts, switches, ties, and frogs of iron or steel, for railways.....	Free.
Manufactured articles of tin and of iron, tin plated or nickel plated, wholly or in part, not specified, whatever their weight, per legal kilogram.....	.20
Manufactured articles of iron or steel, enameled wholly or in part, not specified, whatever may be their weight, per legal kilogram.....	.25
Manufactured articles of steel or iron, not specified, per legal kilogram.....	.15
Nails, tacks, screws, bolts, nuts and nut caps of iron or steel, and iron or steel braces for construction purposes, per legal kilogram.....	.10

Tanks, cisterns, receptacles, or caldrons, of iron or steel, of more than 2,500 liters (660 gallons) of capacity, per gross kilogram.....	\$ .01
Gauze of steel or iron wire, of all kinds, per gross kilogram.....	.10
Paraffin candles, per gross kilogram.....	.18
Tiles, ridge tiles, and ventilators of earthenware for roofs and clay pipes for drainage purposes, per thousand.....	2.50
Insulators of glass or porcelain for electrical conductors.....	Free.
Cotton thread on spools for sewing, per 1,000 meters in length.....	.04
Cotton thread for crocheting, on spools 1,000 meters in length.....	.08
Beer, elder, and refreshing drinks in bottles, per net kilogram.....	.20
Beer and cider in barrels, per gross kilogram.....	.08
Paper for printing, white or tinted, with or without satin finish, filter paper, or blotting paper, per legal kilogram.....	.07
Writing paper, white or colored, with or without satin finish, per legal kilogram.....	.20
Wrapping paper, not otherwise specified, per legal kilogram.....	.06
Pumps, suction and force, and extra parts of same, per gross kilogram.....	.01
Globes for incandescent lamps, per gross kilogram.....	.15
Lamps for electric arc light.....	Free
Wheelbarrows and carts, per gross kilogram.....	.01
Railway cars and coaches of all kinds, and extra parts of same.....	Free
Gears for carriages, stagecoaches, omnibuses, and spring wagons, painted or unpainted, per legal kilogram.....	.60
Lubricating oils, per gross kilogram.....	.05
Asbestos packing for machinery, per gross kilogram.....	.04
Scented or medicinal soap, per legal kilogram.....	.75
Hats for women, straw or cotton or paper, unfinished or with trimmings not of feathers or materials containing silk, each.....	.20
Prepared colors, per gross kilogram.....	.12
White and colored varnishes, per legal kilogram.....	.20

### International Exhibitions.

**GREAT BRITAIN.—INTERNATIONAL PRESS AND PRINTING EXHIBITION AT LONDON.**—The Crystal Palace authorities are to hold an International Press and Printing Exhibition from March 1st to April 30th 1902. It is proposed not only to demonstrate the immense progress of the British, colonial, and foreign press during the Victorian era, but every development in all branches of the graphic arts and printing trade during the same period will be illustrated by exhibits from all parts of the world. The exhibition will be divided into the following sections: The British, colonial, and foreign press (specimen numbers of newspapers and magazines from the earliest times down to the present day), paper-making, paper of every description, letterpress printing and chromo-topography, colotype printing, lithography and chromo-lithography and all photo-mechanical processes, book binding and account-book making, newspaper printing, mechanical typesetting and casting, type (wood and metal), electrotyping and stereotyping, printing inks, fine colors and varnishes, printers' materials and joinery, roller composition, manufactured stationery, die-sinking, embossing, general and fancy stationery, cardboard and fancy box-making, envelope-making, and electrical motors and appliances employed in the printing and allied trades. Machinery and materials of every description used in the printing and allied trades will be exhibited in the sections to which they apply. Further particulars may be obtained from Mr. Henry Gillman, the Managing Director of the Crystal Palace Company, Ltd., London, England.

**ITALY.—INTERNATIONAL EXHIBITION OF MODERN DECORATIVE ART.**—An exhibition is to be held in Turin in the spring of 1902 for the purpose of showing the progress made in decorative art in recent years. Contributions have been invited from all of the leading nations of Europe, the United States and Japan. Full particulars regarding this exhibition may be obtained from the General Committee of the Exhibition, Via Ospedale N. 28 Turin, Italy, or from General di Cesnola, the Director of the Metropolitan Museum of Fine Arts of New York.

**AUSTRIA.—EXHIBIT OF INVENTIONS AND NOVELTIES.**—The Chamber of Commerce at Vienna is interesting itself in a projected International Exhibit of Inventions and Novelties, to be held at that city in 1903. Although plans have not as yet been fully matured the general scope of the exhibition is apparent from its title, and it would clearly seem to be one likely

both to be of interest to American manufacturers and inventors, and to be serviceable in enabling them to bring their products to the attention of the Austrian public.

**JAPAN.—INDUSTRIAL EXHIBITION AT OSAKA.**—From March 1 to July 31, 1903, there will be held the "Fifth National Industrial Exhibition" of Japan, and, contrary to former precedent, exhibits of foreign residents of Japan are to be admitted and will be displayed in the Reference Hall. The articles to be exhibited include agricultural, horticultural, forestry and water products; mining, industrial and mechanical exhibits, as well as exhibits illustrative of the progress in education, science, sanitation and the fine arts. It is probable that American manufacturers can only exhibit at this exhibition through the agency of residents of Japan.

**FRENCH INDO-CHINA.—EXHIBITION AT HANOI.**—On November 2, 1902, an exhibition will be opened at Hanoi and will remain open until February 1, 1903. The exhibition will comprise the agricultural products, the manufactures and works of art of France, French Colonies and the countries of the extreme East, and will be divided into three sections as follows: (1) France and French Colonies; (2) French Indo-China; (3) Countries of the extreme East. One of the interesting features of the exhibition will be the placing side by side of the products of Asiatic industry (Annamites, Chinese, Japanese, etc.) with the products of European industry. It is said that means of transport between France and Tonkin will be greatly facilitated at the time of the exhibition owing to an arrangement with the "Messageries Maritimes" Company, and the fares will be greatly reduced.

### Foreign Business Opportunities.

Address all inquiries regarding the following to Foreign Department R. G. DUN & Co.

(102) **DRUGS, SPICES, GUMS AND COFFEE.**—A firm in London desires correspondence with agents to sell on commission drugs, spices, gums and coffee in Philadelphia, Boston, Baltimore, St. Louis and Halifax.

(109) **GENERAL AGENTS.**—An energetic, pushing firm at Chemnitz, Saxony, desires to represent a first-class American house as buying or selling agent.

(113) **FANCY GOODS, TOYS AND OPTICAL GOODS.**—A French exporter desires an agent in the United States.

(117) **LEATHER.**—A Berlin commission merchant desires to act as selling agent for American manufacturers of shoes and fancy leather.

(120) **BUTTER, LARD, ETC.**—A firm at Hamburg, Germany, desires to represent an American house exporting the foregoing specialties.

(139) **FANCY GOODS, TOYS, ETC.**—A manufacturer of fancy goods, toys and smallwares at Paris, France, desires an agent in the United States.

(143) **OLD METALS, TALLOW, ETC.**—A Hamburg house dealing in old metals, zinc-dust, lithopone and tallow, desires agents in Chicago and San Francisco.

(144) **RAGS, COTTON WASTE, ETC.**—A Spanish house desires to represent a reliable exporter of old and new rags, cotton and other waste, for the manufacture of borras, on a commission basis.

(146) **SPICES AND COFFEE.**—A firm at Singapore and Penang, shipping spices and coffee, desires a representative in San Francisco.

(147) **AGENT.**—A house at Manchester, England, represented in Australia and other British Colonies, wishes to take up the representation of a few American productions, sufficiently attractive for those outlets. Southern cotton manufacturers might offer.

(148) **AGENT.**—A Hamburg agent wishes to secure the representation of a United States exporting house.

(149) **ABSORBENT COTTON WOOL.**—A London firm, with first-class wholesale connections, desires to act as agent for a good firm of American manufacturers.

(150) **BRICK MACHINERY.**—A firm in St. Louis, manufacturing dry press brick machinery, wishes to be placed in communication with dealers handling such machinery in Mexico and other foreign countries.

(151) **WOOD AND PAPER MACHINE SPOOLS.**—A German manufacturer of wood and paper machine spools in Germany wishes to be represented in New York by an agent well known among the ribbon and lace manufacturers, as well as weavers and spinners.

(152) **PORT WINES.**—A house at Oporto, Portugal, desires a representative in the United States and Canada for the sale of good grade port wines.

(153) **GENERAL AGENT.**—A firm at Madras, India, dealers in all kinds of East Indian produce, desires connections with American importers.



## FOREIGN CONTRACTS.

**VERTICAL CROSS COMPOUND CONDENSING ENGINE, TRACTION GENERATOR, ETC.**—Huddersfield, England.—For the Corporation. Tenders are invited for the following plant and materials in connection with the Corporation electric traction scheme: One vertical cross compound condensing engine, one 750-kw. traction generator, three boosters, one Lancashire boiler and fittings, steam and boiler feed pipes, mechanical stoker and conveyor, economizer, switchboard, overhead line equipment and car shed wiring, cables, cable conduits, car bodies, trucks and electrical car equipment. Contract closes December 10th, and it will, therefore, be impossible for American manufacturers to tender. It is mentioned here as a reminder to American manufacturers who may be interested in following up some of the sub-contracts likely to be offered in connection with this important municipal undertaking.

**PRINTING PAPER.**—Belgrade, Servia.—Tenders are invited by the Servian Government for the supply of about 500 metric tons (a little over 500 long tons) of paper to the State printing establishment for the years 1902 and 1903. Samples can only be seen at the offices of the establishment at Belgrade. Tenders must be accompanied by a deposit of 20,000 dinars (£3,860) as security. Contract closes December 12.

**WIRING AND FITTINGS FOR ELECTRIC LIGHTING.**—London, England.—For the London County Council. Tenders are invited for the wiring and fittings for the electric lighting of the Bishopsgate, Brompton and Manchester Square fire brigade stations. Specifications, etc., may be obtained at the Chief Engineer's Department, County Hall, Spring Gardens, S. W. Fee, £1, returnable. Tenders for similar stations recently accepted by the County Council ranged from £73 to £115. Contract closes December 12th.

**STEAM, EXHAUST PIPES, PUMPS, TRANSFORMERS AND MOTOR GENERATORS, ETC.**—Maidenhead, England.—For the Corporation. Tenders are invited for the supply and erection of the following: Contract No. 4—Steam, exhaust and other pipes, pumps, condensing plant, etc. No. 5—Balancing transformers and motor generators. No. 6—Storage batteries. No. 7—Switchboard. No. 8—Arc lamps and fittings. No. 9—Cable work. No. 11—Traveling crane. Specifications, etc., of Messrs. Bursall & Monkhouse, Consulting Engineers, 14 Old Queen Street, Westminster, S. W. Fee, £2, returnable. Contract closes December 13th.

**ELECTRIC EQUIPMENT.**—Southampton, England.—For the British Government. Tenders are invited by the Director-General of Ordnance Survey for the electrical equipment of printing and other machines in the Ordnance Survey Office. The work includes the supply of motors, motor generators, cables, switchgear, etc., and fixing and adapting same to existing machines. Specifications, etc., of Messrs. Preece and Cardew, 8 Queen Anne's Gate, Westminster. Fee, £1 is. returnable. Contract closes December 14th.

**WATER TUBE BOILERS, STEAM ENGINES, DYNAMOS, ETC.**—Pontypridd, South Wales.—For the Urban District Council. Tenders are invited for the following plant for the proposed electric power station: Section A.—Water-tube boilers, stokers and economizer. Section B.—Part 1, three steam engines; part 2, two 300-kw. dynamos, one 150-kw.; part 3, balancing set. Section C.—Switchboard and test-room. Section D.—Workshop. Section E.—Traveling crane. Section F.—Arc lamps. Specifications, etc., of the Consulting Engineer, Mr. Reginald P. Wilson. Fee, £3 3s., returnable. Contract closes December 14th.

**VIADUCT BRIDGE.**—Madrid, Spain.—For the Government. Tenders are invited for the construction of a viaduct bridge at Pino over the River Duero. Specifications, etc., of the Ministry of Agriculture, Industry, Commerce and Public Works in Madrid. A deposit of about \$4,000 is required. Contract closes December 16th.

**SUPPLY OF LIGHTERS.**—Cartagena, Spain.—For the Government. Tenders are invited for the supply of six lighters. Specifications, etc., of the Ministry of Agriculture, Industry, Commerce and Public Works, Madrid. A deposit of about \$2,000 is required. Contract closes December 16th.

**STEEL RAILS AND FISHPLATES.**—Glasgow, Scotland.—For the Corporation. Tenders are invited for the supply of 2,000, 3,000 or 4,000 tons steel straight track rails; 200, 300 or 400 tons steel curved rails, and 100, 150 or 200 tons steel fishplates. Specifications, etc., of Mr. John Young, General Manager, 88 Renfield St., Glasgow. Contract closes December 20th.

**BOILER HOUSE PLANT, BOILERS, FITTINGS AND ELECTRICAL EQUIPMENT.**—Nantwich, England.—For the Urban District Council. Tenders are invited for the supply and erection of the following plant: Section A.—Boiler house

plant, one water tube and one Lancashire boiler, fittings, steam and exhaust pipes, etc.—Section B.—Engine house plant, continuous current steam dynamos, pumps, etc. Section C.—Switchboard, etc. Section D.—Underground mains, lamp posts, etc. Section E.—Accumulators. Section F.—Meters. Section G.—Crane, etc. Section H.—Dust destructor. Specifications, etc., of Mr. W. H. Trentham, 39 Victoria Street, Westminster, S. W., or Mr. G. R. Peers, 96 Deansgate, Manchester. Fee, £3 3s., returnable. Contract closes January 6th, 1902.

**TIMBER.**—South Africa.—For the Government. Tenders are invited by the Cape Government Railways for the supply—during 1902—of the following quantities of timber: 52,000 deals, 33,500 ceiling boards, 61,000 flooring boards, 1,300 pitch pine logs, 650 teak logs, 380,000 superficial feet of pine boards, 1,020 cubic feet of stinkwood, and 400 poplar logs. Particulars, etc., at railway stores, Capetown, Port Elizabeth and East London. Contract closes January 10, 1902.

## Sales and Shipments.

**LITHIA WATER.**—Egypt.—The Ballardvale Lithia Water Company, of Lawrence, Mass., have appointed distributing agents in Cairo and Alexandria, for whom they are preparing a large shipment of water to sell to the foreign tourists who visit that country each winter.

**CASTINGS.**—Japan and South Africa.—The Sessions Foundry Company, of Bristol, Conn., has just received an order for castings to be used in the Imperial Palace at Tokio, Japan. This company has recently forwarded a considerable shipment of its products to South Africa.

**HOISTING ENGINES, ETC.**—Canada and Mexico.—The Witte Iron Works, of Kansas City, Mo., are now completing a large 60-hp. special hoisting engine for the Canadian Government, to be used in hoisting nickel ore. This company is also about to ship a carload of engines to the City of Mexico for pumping, hoisting, running electric fans, etc.

**ZINC ORE.**—Europe.—The Board of Directors of the Missouri and Kansas Zinc Miners' Association recently sent out a notification to its members to reserve a fourth of their product for exportation, and preparations are now being made for forwarding what is said to be the first export shipment of zinc ore made under the association contracts.

**REFRIGERATING MACHINERY.**—Philippine Islands and Mexico.—The Vilter Manufacturing Company, Milwaukee, Wis., are at present working night and day on domestic and foreign orders. The firm is forwarding shipments of ice and brewing machinery to the Philippines, and is just completing a large order of brewing machinery to be sent to Mexico.

**AUTOMATIC SCREW MACHINES.**—Great Britain and Germany.—The Aeme Machine Screw Company, of Hartford, Conn., have sold no less than 50 of their machines in Great Britain during the last ten months, and have lately disposed of their patents for that country to Messrs. F. F. Pease & Co. of Darlington, London and Worcester. The Aeme Company also reports a large sale for their specialties on the Continent, particularly in Germany.

**WOOD BICYCLE RIMS.**—France.—The American Wood Rim Company is about to establish a factory at Paris to have a capacity of 1,800 finished rims per day. This will be the first plant of this kind in Europe. A portion of the machines to be installed are now being manufactured at Marietta, Ohio, while most of the remainder are to come from Cleveland. An American superintendent has already left for Paris to arrange for the installation of the new plant.

**AUTOMATIC LUBRICATORS.**—Scotland and South Africa.—The Siegrist Lubricator Company, of St. Louis, Mo., which has just been awarded a contract to install its system of automatic lubrication for the entire 96,000-hp. power plant of the Manhattan Railway Company of New York, is at present installing a similar system for the Glasgow Tramway Company, of Glasgow, Scotland, the largest power plant in Great Britain, and for the De Beers Consolidated Diamond Mines Company of Kimberly, South Africa.

**AGRICULTURAL IMPLEMENTS.**—Germany and Russia.—Mr. John Schultz, a representative of Joseph Spiero, general shipping and forwarding agent of Hamburg, Germany, who is at present in this country, reports that the outlook for the sale of American agricultural implements in both Germany and Russia is unusually bright. Last year his firm alone handled over 3,000 carloads of American agricultural implements at Hamburg and Rotterdam. The Superior Drill Company at Springfield, Ohio, and the Warder, Bushnell and Glessner Company of the same city, are at present shipping large quantities of their specialties to these markets.

**ANTHRACITE COAL.**—France and Germany.—It is reported that the Philadelphia & Reading Coal & Iron Company are negotiating for the export of about 100,000 tons of anthracite coal. About 11,000 tons have already been sent abroad during the season thus far and 10,000 tons more have been contracted for aside from the 100,000-ton contract just referred to, which is not yet closed. Shipments already made have been to Bordeaux, Stettin, Rotterdam, Hamburg, Genoa, Rouen and Marseilles. Owing to the shortage in the domestic supply and to the recent car famine American exporters are not as anxious as they otherwise would be for foreign business, but if the existing conditions continue it is not unlikely that a considerable export trade in Pennsylvania anthracite will eventually be built up.

**ELECTRICAL MACHINERY.**—Kimberley, South Africa.—The Engineering and Mining Journal states that the De Beers Consolidated Diamond Mines, at Kimberley, are to be equipped with some \$135,000 worth of American electrical machinery for general power purposes. Westinghouse, Church, Kerr & Co., of New York City, have secured a contract for two Westinghouse-Parsons steam turbines of 1,000-kw. each. This is said to be the first order of its kind ever received by the Westinghouse company for shipment abroad. Another contract calling for two 1,000-kw. direct-connected alternating current generators has been placed with the Westinghouse Electric and Manufacturing Co., of Pittsburgh, Pa. All of this apparatus will be turned out at the Westinghouse Works, East Pittsburgh.

## Foreign Trade Openings.

**PAPERMAKING MACHINERY.**—Brazil.—A company has recently been organized, consisting of Messrs. Theophilo de Melo, Dinez R. Lowell, Roberto Nobre and others, at Macao, the capital of the State of Alagoas, Brazil, for the manufacture of writing and news paper. American manufacturers of papermaking machinery may find it worth while to place themselves in communication with this company.

**RAILWAY MATERIAL.**—Chile.—The acquisition of the rights of construction of the Transandine Railway by an American company, which was effected last August, is likely soon to lead to the placing of important contracts in this country for railway material and contractors' supplies. The railway is to be completed by the Transandine Construction Company, a corporation represented during the progress of the purchase negotiations by the well known firm of W. R. Grace & Co., 1 Hanover Square, New York.—The Chilean Government is shortly to let contracts for the continuation of the railway from Paloma to San Marcos, and of that from Cabildo to Petorca, and for the construction of 20 kilometers of the line from Curico to Hualane. Congress has authorized the expenditure of \$300,000 on each of the first two lines, and of \$150,000 on the third.

**AGRICULTURAL IMPLEMENTS.**—Turkey.—The recent extension by the Turkish Government of the period for admitting agricultural implements into Turkey free of duty renders it probable that the importation of this class of goods will greatly increase, and American manufacturers not already represented in this market should put themselves in touch with reliable importers there. Following is a complete list of the articles specifically included in the free list under the recent Customs decree: Plows, iron, with wooden handles, worked by hand, horse-power or steam; winnowing forks, of wood or iron, worked by hand, steam, or water-power; reapers, binders, hayrakes, harrows, cultivators, rollers, sowers, machines for digging potatoes and beets, for cleaning rice, for crushing seeds and extracting oil, for pulverizing dirt and manures, sieves for cleaning and separating grain, threshing machines worked by hand, animal, steam or water power, sawmills, lawn mowers, machines for turning and airing grass, iron cultivators, pulverizers for manure, machines for cutting beets and for crushing grains, corn and seeds for animal food, sprayers and garden syringes, sickles, scythes, hoes worked by hand or animal power, sprinklers, machines for distributing fertilizers, for making bales of hay, rakes with grappling hooks, and machines for making and tying bundles of hay. These goods are to remain on the free list for ten years, beginning in August, 1901.

**BITUMINOUS COAL.**—France.—The American Consul-General at Marseilles reports requests from the following firms to be placed in communication with American coal owners or exporters: Messrs. D'Artoz Petiaux & Cie., 22 Rue de la Rotonde, Marseilles; M. Prosper Lauze, 59 Rue Fabre, Alais, Gard; Senr Olivares, Acequia, 12, 1<sup>a</sup>, Barcelona, Spain; M. Epercieux, 79 Rue Nationale, Firminy, Loire. The first-mentioned firm controls the Société des Comptoirs Franco-Ethiopiens, which is on the point of opening a coal depot at Djibouti, on the Red Sea, where it has its headquarters.

**STEAM AND ELECTRIC RAILWAY MATERIAL.**—Mexico.—Contracts are to be let early next year for the necessary material for the Pan-American Railway. This is to be a steam and electric system, running from San Gerónimo and about 1,200 miles long. Mr. J. M. Neeland is the general manager. It is reported that the South-eastern Railway Company of Yucatan is shortly to let contracts for the construction of 300 miles of railway to cost about \$5,000,000.

**ANTHRACITE COAL.**—Brazil.—The American Consul-General at Rio de Janeiro reports that the Brazilian Government will require 60,000 tons of anthracite coal, to be delivered during the first six months of 1902. American exporters or mine owners desirous of securing this and similar future contracts are advised that it will be necessary for them to establish an agency in Rio and to equip it with the means requisite for the development of the business.

**SHOOKS.**—Great Britain.—According to a recent report from the United States Consul at Nottingham there is a good demand in that vicinity for American shooks which importers have thus far been unable to satisfy. The use of shooks by exporters of lace and hosiery in the Nottingham district is said to be on the increase, and American firms willing to open correspondence are likely to secure immediate orders. Among the leading importers of shooks are: Messrs. James W. Southern & Son, Manchester; Hobson & Son, Newark street, Sneyton; and Messrs. Robert Ellis & Co., Riste's Place, Barker Gate, Nottingham.

**NAJLS AND COTTON WASTE.**—Austria.—Messrs. Greinitz Neffen, wholesale and retail hardware merchants, of Trieste, are desirous of receiving samples of American wire nails, with prices f. o. b. New York. There is also a good demand for cotton waste in this vicinity, and firms desirous of exporting this article may address Mr. Luigi Zuculini, via Ghega 2, Trieste.

**COAL TAR PITCH.**—The American Consul at Stettin reports that the James Stevenson Aktien Gesellschaft, of Stettin, wish to buy coal tar pitch. The article must be almost pure, not to exceed one-half of 1 per cent. of ash. The consul is informed that the present supplies of the firm come from Great Britain, and the cost is about 40s. (\$9.72) per ton c. i. f., Stettin. Correspondence can be conducted in English.

**ARTESIAN WELL MACHINERY, ETC.**—Spain.—Engineering News reports that J. F. Vilalta, importer of American machinery, Paseo de Gracia 38, Barcelona, Spain, wants to secure catalogues of artesian well machinery. It is intended to open a well in a land of alluvial 20 meters or more in depth. Catalogues are also wanted of machinery for making glass cement, machinery for decorating plain glass, etc. It is desired that the discounts, terms, weights, cubic measures, etc., be given. Catalogues are also wanted of leather belt sewing machine, using copper wire to sew and operated by steam power.

The Youngstown Iron, Sheet & Tube Company, Youngstown, Ohio, has bought the plant of the New Process Galvanizing Company at Niles, Ohio. This plant will not be removed to Youngstown at present, but the company propose doing so in the near future.

The Kilby Manufacturing Company, Cleveland, Ohio, manufacturer of sugar machinery, reports contracts on hand for sugar manufacturing plants at Mount Clemens, Mich.; Carrollton, Mich.; Wallaceburg, Ont.; Eaton, Col., and Loveland, Col. Before the last named plant could be finished the contract was increased so that the factory will be double the size originally contemplated.

The Connellsville Machine & Car Company, Connellsville, Pa., is running its new plant to its full capacity. It has recently completed and shipped a large coke crusher for the H. R. Sackett Coal & Coke Company; four coal larries were sent to Alabama; two car loads of mine cars for J. R. Laughrey & Sons at the Victoria mines, and a mine cage for the Washington Coal & Coke Company.

The Wheeling Traction Company, Wheeling, W. Va., will spend \$500,000 completing its line to Steubenville, O. The property of the Steubenville, Mingo Junction & Ohio Valley Rapid Transit Company was purchased recently. The two companies have been co-operating in securing franchises for the route between Martin's Ferry and Steubenville on the Ohio side, and only ten miles of the twenty remain to be built.

The Edward Hines Lumber Company, of Chicago, Ill., has bought out the Arthur Gourlay Company, and by this acquisition is now owner of the largest lumber yard in the world, its dock frontage alone being 9,000 feet and the annual handling capacity 400,000,000 feet. The Hines Company has hitherto owned the largest planing mill in Chicago, and with the Gourlay mill added 450,000 feet of dressed lumber can be turned out in ten hours. The Arthur Gourlay Company will now confine its dealings to wholesaling lumber in car lots.

## FOREIGN SAILINGS.

December 11 to January 10.

Following is a list of intended sailings from leading ports of vessels carrying general freight. Lists of tramp steamships and sailing vessels for charter will be furnished on application to DUN'S REVIEW. Mail steamers are marked thus.

### NEW YORK SAILINGS.

To Liverpool.	Line.
Wed., Dec. 11..Oceanic.....	White Star
Sat., " 14..Lucania.....	" Cunard
Tues., " 17..Georgie.....	White Star
Wed., " 18..Teutonic.....	" "
Sat., " 21..Tauric.....	" "
" " 21..Etruria.....	" Cunard
" " 21..Canadian.....	Leyland
Tues., " 24..Bovic.....	White Star
Wed., " 25..Germania.....	" "
Sat., " 28..Nomadic.....	" "
" " 28..Bohemian.....	Leyland
" " 28..Campania.....	Cunard
Tues., " 31..Celtic.....	White Star
Sat., Jan. 4..Umbria.....	Cunard

To London.	
Sat., Dec. 14..Manitou.....	Atlantic Transp.
" " 21..Mesaba.....	" "
" " 28..Marquette.....	" "
Sat., Jan. 4..Menominee.....	" "

To Manchester.	
Sat., Dec. 14..Calderon.....	Lampport & Holt
" " 21..Strabo.....	" "

To Hall.	
Sat., Dec. 14..Hindoo.....	Wilson
" " 21..Ontario.....	" "
" " 28..Toronto.....	" "
" Jan. 4..Martello.....	" "
" " 11..Consuelo.....	" "

To Southampton.	
Wed., Dec. 11..St. Paul.....	American
Thur., " 12..Weimar.....	No. Ger. Lloyd
Wed., " 18..St. Louis.....	American
" " 25..Philadelphia.....	" "

To Bristol.	
Sun., Dec. 15..Boston City.....	Bristol City
Fri., " 20..Chicago City.....	" "
Wed., " 25..Kansas City.....	" "
Mon., " 30..Llandoff City.....	" "

To Hamburg.	
Sat., Dec. 14..Pennsylvania.....	Hamb.-Am.

To Havre.	
Tues., Dec. 10..A Steamer.....	Barber & Co.

To Rotterdam (via Boulogne).	
Sat., Dec. 14..Maasdam.....	Holland-Am.
" " 21..Amsterdam.....	" "
" " 28..Statendam.....	" "
" Jan. 4..Ryndam.....	" "

To Antwerp.	
Wed., Dec. 11..Friesland.....	Red Star
" " 18..Southwark.....	" "
Sat., " 21..British Queen.....	Phoenix
Wed., " 25..Vaderland.....	Red Star
Sat., " 28..Saint Hugo.....	Phoenix
" Jan. 4..British Princess.....	" "

To Bremen.	
Thur., Dec. 19..Darmstadt.....	No. Ger. Lloyd
" " 26..Prinzregent Luitpold.....	" "

To Porto Rico, Venezuela and Curacao.	
Sat., Dec. 14..Caracas.....	Red "D"
" " 21..Maracaibo.....	" "
" " 28..Philadelphia.....	" "

To Naples and Genoa.	
Tues., Dec. 10..Columbia.....	No. Ger. Lloyd
Sat., " 14..Lahn.....	" "
" " 28..Hohenzollern.....	" "
Sat., Jan. 4..Furst Bismarck.....	" "

To South Africa.	
Fri., Dec. 20..Gordon Castle.....	Barber & Co.

To Rio Janeiro, Pernambuco, Bahia, Santos and Brazilian Ports.	
Fri., Dec. 20..Coleridge.....	Lampport & Holt
Sat., Jan. 4..Buffon.....	" "

To Montevideo and Buenos Ayres.	
Sat., Dec. 21..A Steamer.....	Barber & Co.

To China and Japan.	
Tues., Dec. 10..Maristow.....	Barber & Co.
Sun., Jan. 5..Shimosa.....	" "

To Windward Islands.	
Thurs., Dec. 12..Korona.....	Quebec S.S. Co.
Sat., " 21..Roraima.....	" "
Tues., " 31..Madiana.....	" "

To New Zealand and Australian Ports.	
Sun., Dec. 15..Ripington Grange.....	Am. & Aust. S.S.
Mon., " 30..Workfield.....	" "

To Venice and Trieste.	
Sun., Dec. 15..Pocahontas.....	Med. & N. Y. S.S.

### BOSTON SAILINGS.

To Liverpool.	
Sat., Dec. 14..Sylvania.....	Cunard
" " 21..Altonia.....	" "
" " 28..Ivernia.....	" "
" Jan. 11..Saxonia.....	" "

To London.	
Thur., Dec. 12..Columbian.....	Wilson & Furness
" " 19..Virginian.....	" "
Fri., " 27..Anglian.....	" "

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Lowest Contract Freight Rates quoted to and from all parts abroad.

### PORTLAND SAILINGS.

To Liverpool.	
Wed., Dec. 11..Manxman.....	Dominion
Sat., " 14..Vancouver.....	" "
" " 21..Virginian.....	" "
Wed., " 25..Roman.....	" "
Sat., " 28..Dominion.....	" "

To Glasgow.	
Wed., Dec. 11..Sardinian.....	Allan
Tues., " 24..Pomeranian.....	" "

To Hall.	
Sat., Dec. 14..Ontario.....	Wilson

To London.	
Sat., Dec. 21..Huron.....	Thomson
" Jan. 4..Kildona.....	" "

To Glasgow.	
Tues., Dec. 17..Livonian.....	Allan
" " 31..Sarmatian.....	" "

To Bristol.	
Wed., Dec. 18..Memnon.....	Elder-Dempster
Sun., Jan. 5..Degama.....	" "

To Hamburg.	
Tues., Jan. 7..Sparta.....	Hamb.-Am. Pack. Co.

### ST. JOHN SAILINGS.

To Manchester.	
Sun., Dec. 15..Manchester Commerce.....	Manch.
Wed., " 25..Manchester City.....	" "
Sun., Jan. 5..Manchester Trader.....	" "

To Belfast.	
Wed., Dec. 18..Dunmore Head.....	Head

To Dublin.	
Sat., Dec. 28..Bengore Head.....	Head

### PHILADELPHIA SAILINGS.

To Liverpool.	
Sat., Dec. 14..Noordland.....	American
" " 21..Rhyndland.....	" "
" " 28..Westernland.....	" "
" Jan. 4..Belgenland.....	" "

To London.	
Sat., Dec. 14..Montauk Point Phila. Tr. Atl.	
" " 21..North Point.....	" "
Sun., " 29..East Point.....	" "
Sat., Jan. 4..Eagle Point.....	" "



## INDUSTRIAL NOTES.

The new plant of the Mahoning Belting Company, Youngstown, O., has been placed in operation.

The Pennsylvania Rubber Company, Erie, Pa., has under consideration the removal of its plant to a point near Pittsburgh.

The Atlas Engine Works, Indianapolis, Ind., have begun work on a 50x100 foot three-story building, to be used as a general machine shop.

The Mahoning Rubber Manufacturing Company, Youngstown, O., has changed its name, and will hereafter be known as the Union Rubber Company.

The United States Leather Company, 26 and 28 Ferry Street, New York, has declared a dividend of \$1.50 per share on its preferred stock, payable Jan. 2, 1902.

The Detroit Shipbuilding Company, Detroit, Mich., has an order from the Detroit, Belle Isle and Windsor Ferry Company for a new steel passenger propeller of large capacity, to be ready in June next.

The Niles-Bement-Pond Company, Pittsburg, Pa., has received an order from the Lewis Foundry and Machine Company of Groveton, Pa., for a 60-ton double trolley electric traveling crane for its new plant at Groveton.

Howard H. Dickey, President of the Maryland Tin Plate Company, Cumberland, Md., has just issued an order for a new hot mill in the Taylor independent tin plate mill No. 2, which will increase the capacity of the plant fully 50 per cent.

The J. R. Kelley Coopers Works, Kansas City, Kan., have outgrown their present quarters, and it has become necessary to enlarge the plant. They are building a two-story-and-basement addition, 90x170 feet, costing, with machinery, about \$15,000.

Westinghouse, Church, Kerr & Company have received an order from the Union Pacific Railroad Company for ten 25-horse-power engines, direct connected to Westinghouse generators, for the purpose of furnishing electricity for lighting fast express trains.

Wilson Bros., manufacturing men's furnishings, Chicago, Ill., have bought the southwest corner of Fifth Avenue and Charles Place for \$231,000, on which they will erect a ten story fireproof building for their own occupancy at an estimated cost of \$300,000.

The new plant of the Wais-King Tool Company, of Cincinnati, O., is being rushed toward completion, and a large force of men have recently been put to work in order to complete the work in the time specified in the contract, which is said to be some time early in the new year.

The Struthers Furnace Company, Pittsburg, Pa., has completed plans for the erection of a 670-ton blast furnace on the site of the old furnace which was built nearly forty years ago and was blown out during the past week. The new furnace will be the finest in the Mahoning Valley.

The Chicago House Wrecking Company, Chicago, Ill., which dismantled the World's Fair buildings in Chicago, has paid \$132,000 cash for the privilege of dismantling the Pan-American Exposition structures at Buffalo, excepting one or two buildings to be permanently retained.

Numerous improvements are being made to the plant of R. Munroe & Sons, boiler manufacturers, of Pittsburg, Pa. The company is equipping the plant throughout with electricity, and a number of new machines are being installed. The motors will be direct connected with the line shafts.

Moses P. Johnson, 717 North Second Street, St. Louis, Mo., reports receiving numerous inquiries for boilers and engines, and that the only difficulty in the way of a large trade is the crowded condition of the factories and the hardships encountered in securing reasonably prompt delivery of the goods.

The Culver Lumber & Manufacturing Company's box plant at Kansas City, Mo., was burned out about a month ago, and it has since leased a large building at Shawnee and Baird Streets, Kansas City, Kan., which it is equipping with the latest machinery and which will give it a much larger capacity than it formerly had.

The Hecla Coke Company, Germania Bank Building, Pittsburg, will open a new mine and build 300 ovens, of the bee-hive type, in Mt. Pleasant township, Pa. Plans have not as yet been prepared, but the work will probably be started next spring. The company is at present operating 772 coke ovens in the Mount Pleasant district.

The Wheeling Roofing & Cornice Company, Wheeling, W. Va., which is contemplating the construction of an extensive plant in the spring, has received an invitation from the Parkersburg, W. Va., Board of Trade to inspect sites in the vicinity of that town. The company also has propositions from New Martinsville and a town in Illinois.

## INVESTMENT NEWS.

## Bond Offerings.

HOUMA, LA.—Sealed proposals will be received until December 20 for \$27,000 improvement bonds. They will bear interest at the rate of 5 per cent. per annum. The Mayor may be addressed for further particulars.

NEW ORLEANS (LEVEE DIST.), LA.—The Board of Commissioners of the Fifth Louisiana Levee District of New Orleans, La., will receive sealed bids at the office of the Board of Engineers, until December 16, at noon, for 5 per cent. 40-50-year optional refunding bonds, to the amount of \$175,000.

BALTIMORE, MD.—Bids will be received until December 23 for \$1,000,000 3½ per cent. bonds of the city of Baltimore. The issue is in the interest of the Western Maryland Railroad. James H. Smith, City Comptroller, may be addressed for further particulars.

BALTIMORE, MD.—The city will offer for sale on December 23 an issue of \$1,000,000 in 3½ per cent. bonds in the interest of the Western Maryland Railroad. James H. Smith, City Comptroller, may be addressed.

## Bond Sales.

HAMILTON COUNTY, TENN.—The \$100,000 5 per cent. 10-20 year optional funding bonds were awarded to N. W. Harris & Co., at 108.25.

HORNELLVILLE, N. Y.—The \$50,000 3½ per cent. 19-23 year bonds were awarded to N. W. Harris & Co., at 103.27.

MISSOULA, MONT.—The \$45,000 4 per cent. 10-20 year optional bonds were awarded to the State of Montana at 101.333.

NASSAU COUNTY, N. Y.—The \$85,000 3½ per cent. 30-year bonds were awarded to N. W. Harris & Co. at 105.33.

NEW ROCHELLE, N. Y.—The \$40,000 6 per cent. 1-year certificates of indebtedness were awarded to O'Connor & Kahler, New York, at 101.499.

SAN JUAN, PORTO RICO.—The \$600,000 6 per cent. 10-20 year optional bonds were awarded to J. M. Ceballos & Co., New York, at 103.062.

WALTHAM, MASS.—The 3½ per cent. bonds comprising \$32,000 due July, 1920, \$31,000 due January, 1921, and \$30,000 due July, 1921, were awarded to Blodgett, Merritt & Co. at 103.03, 105.14 and 105.27 respectively.

COLUMBUS, OHIO.—The \$180,000 3½ per cent. 18-year refunding bonds were awarded to Seabrook & Mayer at 101.283.

CHICAGO, ILL.—The Finance Committee of the city of Chicago proposes to refund \$1,000,000 in water certificates and re-issue them on a basis of 3½ per cent., instead of 5 per cent. annual interest as at present.

## Financial Items.

The Bankers' National Bank, of Chicago, Ill., now occupies the entire south half of the second floor in the Marquette Building. The increasing business of the bank required more space for the working force, which has been obtained by taking in a large adjoining room fronting on Dearborn street.

The Youngstown Engineering Company, Youngstown, O., received a contract from the Sharon Steel Company, of Sharon, Pa., for the erection of 40 barb wire machines. The new plant of the Youngstown Engineering Company at Hazleton has an abundance of orders, and every department so far completed is working to full capacity.

The Simpson Stove and Manufacturing Company, of Canonsburg, Pa., proposes erecting a building to contain a machine shop, mounting department, warehouses and office. A foundry 150x75 feet and several smaller buildings will also be erected. The plant is to be equipped with up-to-date appliances and to be ready for operation in the spring.

The Baldwin Locomotive Works, of Philadelphia, Pa., has recently delivered to the Baltimore & Ohio Railroad 35 locomotives. They will run from New Castle Junction on the Pittsburg & Western to Chicago, hauling heavy coal trains, now being handled over that line. The engines are of the 2000 class and equipped to permit their use on passenger trains, if necessary.

The new addition to the Verona Tool Company's Works, at Verona, Pa., is nearing completion. This new addition was erected for the accommodation of the nutlock department, and the room vacated by the nutlock department is to be used as an extension to its machine shop. The company has recently purchased considerable new equipment to be installed in their works.

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The S. Obermeyer Company, of Cincinnati and Chicago, dealer in foundry supplies, will open a branch house in Pittsburg, Pa., where it will carry in stock a full line of equipment for iron, steel and brass foundries. A building has been secured, 40 x 100 feet, with yard room of the same size, and the building will be extended to 80 x 100 feet. William Fitzpatrick and A. Rosenberg will have charge of the Pittsburg house.

The directors of the Pennsylvania Railroad Company have authorized the construction of 4,000 additional freight cars. A total of 19,000 cars are to be delivered to the company during the next year. Owing to the great demand for freight cars the company will enlarge the car building plant of the Cambria Steel Company, which it controls. By January 1 the car plant at Johnstown will be able to turn out 20 cars a day.

Announcement is made that the directors of the Lanston Monotype Company have decided to sell \$600,000 treasury stock, to be used for the further development of the company's business. The company, it is claimed, has 200 machines in operation in this country and Europe and 200 more, with all parts completed, which are now being set up. It is proposed to move the general offices from Washington to New York.

The Jessop Steel Company, of Washington, Pa., received a charter from the State of Pennsylvania on the 4th inst. authorizing it to incorporate with a capital of \$250,000. Four of the incorporators are William Jessop, Sydney Jessop, Robinson Hughes and Herbert Hughes, all of Sheffield, England. The plant is now in process of construction, contracts having already been awarded for the buildings to the American Bridge Company.

The Pittsburg Shear Knife & Machine Company, Pittsburg, Pa., has completed its new steam hammer erecting department, 44x140 feet, and begun work upon a one-story building, 60x150 feet, to be used as the shear knife department. The company has increased the capacity of its machineshop, and will, upon completing improvements under way, double its present output of shear knives, steam hammers, punches and shears.

Plans for seven new buildings, to be put up by the American Crayon Company, Akron, O., have been accepted by the Board of Directors. The boiler-house and machine shop and warehouse for boxes for shipment to the trade are to be combined in one building, 50x160 feet. The boiler-house will be fitted up with three high-pressure boilers, and the engine-house with a high speed engine and a dynamo to furnish light as well as power for blowers, elevators and some other machinery. Each department will be fitted up with locker rooms for the use of employees.

The American Shipbuilding Company, of Cleveland, O., has closed a contract for another vessel, making thirty-one under contract for next season, by far the largest number it has ever had on its books for a single season. The boat will be built for the Mutual Transportation Company, of Cleveland, of which A. B. Wolvin of Duluth is president. It will be 376 feet long, 356 feet keel, 50 feet beam, 28 feet deep. The engines will be triple expansion, and steam will be furnished by Babcock & Wilcox water tube boilers. The vessel will be built at West Superior Yards, and will be delivered July 1, 1902.

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